

## FINANCIAL TIMES

No. 25,536

Friday August 20 1971



#### Tax Havens & Offshore Funds

A QER Special Price £3.25 The Economist Intelligence Unit Lid.

Spencer Hnosc, 27, St. James's Place. London, SWLA INT. Tel: 01493 671L

## No exemption

28-211 ENGINES will not be exempted from the new U.S. ort surcharge, said Treasury Secretary John Connally. It id have been difficult to exempt the engines without also apting the foreign parts which form 15 per cent. of the cost the DC-10, the TriStar's rival. The extra cost now facing theed may be as much as \$70m. and will probably have to be ed on to the airlines.

ANKS are to be allowed to lend foreign currencies to British panies to cover outstanding currency liabilities. The move is effect, a temporary relaxation of the short-term Enro-ency borrowing curbs to help importers during the market

OLLAR in New York was stronger against a number of Conti-tal currencies but weaker against the Swiss franc and sterling. OLD closed in London at \$43.25-43.45, against \$43.25-43.50 Vednesday.

ALTIC DRY-CARGO chartering has been almost halted use of uncertainty about the dollar's future rate.

APANESE officials intervened in the Tokyo exchange market top speculating by some major banks.

ANADIAN delegation arrived in Washington, but its request exemption from the import surcharge seemed likely to be

AST EUROPEANS were expressing concern and have begun estion plans for a transferable rouble.

NERICAN TOURISTS had been charged exorbitant hange rates by some hotels and shops during the dollar crisis, the British Tourist Authority. It has launched an adver-; campaign appealing for a fair deal. More details: Pages 5, 10, Back Page

### News Summary

**IERAL** 

ams

### London

### **leath** equities firmer

BUSINESS

ynch subdued by the currency crisis, licath last night launched found a few more buyers. The istering attack on Irish index ended 2.4 up at 405.L ier Lauch who earlier ves. Insurances moved up on Royal's

flow back to Belfast after y of talks with Mr. Heath sening Ministers at Chequers ried to result in more factors. rted to result in more fin- Paris equities. French and il aid for Ulsier but no early foreign, had losses. ge in the pulitical altuation. Anstralia's markets weakened anybile. in Northern further. and itself. 30 leading bites quit their public in Johannesburg gold shares

miments in Londonderry in eased in late trading.

Page 12 forecasts that the operating sur-lita talks to-day from the previous 231.tm. nee Secretary Carrington Back Page and Page 16 ed in Malta for talks to-day

ont of their sight until after had found the murderer of on Mcllune. 5, found

#### Ison on BBC

Wilson is in appear on BBC next munth-with Cliff agreement, relmare in one of his "A Chrysler L the lirst time since the

### Sterday's Men " row.

have similar facilities to the erment—that is the COI and Office—for publicising its raises bid

, j , j , j

## Exchanges are expected to open on Monday

Ministers in Brussels move towards compromise

BY ROBERT MAUTHNER, Brussels, August 19

MR. ANTHONY BARBER, the cussions on how to react to the a return to fixed parities within about a joint float of Common with the outside world, the Chancellor of the Exchequer, latest American measures. He the Community, including Market currencies, originally Ministers are working on the who flew here to-day for urgent called for a speedy abolition of probably a re-alignment of the proposed by Prof. Schitler tast hypothesis of a combination of discussions with Common Market posed by the U.S. on imports, other, and a controlled float of the D-Mark.

Ministers on the international This could all too easily lead to Common Market currencies, originally Ministers are working on the proposed by Prof. Schitler tast hypothesis of a combination of the D-Mark.

Ministers on the international This could all too easily lead to Common Market currencies, originally Ministers are working on the proposed by Prof. Schitler tast hypothesis of a combination of the D-Mark.

According to the Benelux proposals, the Common Market would re-establish fixed parities into concepts. The Common or the total proposals of the D-Mark.

Description of the D-Mark according to the Benelux proposals, the Common Market would re-establish fixed parities into the controlled float of the D-Mark.

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Description of the D-Mark according to the Benelux proposals, the Common Market would re-establish fixed parities in the controlled float of the D-Mark according to the Benelux proposals.

The assumption is that the comment on the audject but acted in concert, he said.

some Common Market delegates It was important for Britain
claimed that Mr. Barber had to remain in the closest touch
indicated that the parity would with the Six. Their joint aim

common problems.

The Six and the condidates for pound will fluctuate within wider membership constituted a group hands against the dollar, but of 10 nations with great potential whether it will remain at a fixed influence, but they would only parity still remains to be seen, be able to exercise this influence British sources here declined to with maximum effect if they

must be to restore stability to the international monetary scene

foreign exchange market would Mr. Barber told the Common The stage was sel for a possible reopen on Monday. He indicated, however, that on final decision ing with them was an historic object, that yet heen taken on the conditions under which the market Ministers that his meethad yet heen taken on the conditions under which the market was significant that the Six was now consulting directly with the U.K. about their would operate.

In the stage was sel for a possible common between M. Valery of the distance Minister and Prof. Schiller at the heginning of the Ministerial meeting. Ministerial meeting.

During this conversation, M.

> Canada wants surcharge lifted .....

Prestige and parities 17

between the member countries. but these would no longer be linked to the dollar as in the past. The new parities would he

The Benelux plan does ool, apparently, envisage any outside staodard to which the Common Market countries would be tied. The rates between them would be interpreted as a joint float, the fixed by mubial agreement they are now, apparently pre-

of the D-Mark.

According to the Benefux proposals, the Common Market would re-establish fixed parlities

Market would re-establish fixed parlities

According to the Benefux proposals, the Common Market would re-establish fixed parlities

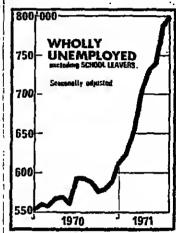
The Common Market these two concepts. The Commission has put forward a proposal fixed parlities and forward a proposal fixed parlities.

Atthough the French initially opposed any system which could be interpreted as a joint float, they are now, apparently, prepared to accept a mechanism which would involve greater flexibility between the Common Barriers

Asked by Prof. Karl Schiller the West German Economica and Finance Ministers, who be considered it would be possible to have a two-tier forcign exchange market, involving a controlled and limited float for commercial transactions and a free float for capital transactions and a free float f

### August **jobless** total at post-war peak

sion has put forward a proposal its recently annumeed refla-under which separate foreign ex- tionary measures to turn the tide change markets would be estab-soon, and certainly before the lished for complered and capital million mark feared by the



last year. The Northern Ireland figure adds another 45,000 to the

total.

This is only the second time since the war that the overall figure has passed \$00,000. The first occasion was during the severe weather in February,

Nu firm forecasts are being made about when the upward trend is likely to be reversed, but it is hoped that the measures announced by the Chancellor last munth will start heing re-

Japan—realising that they have that the increase in the far more to lose by a trade war than the U.S. the past three months has been than the U.S.

The Stale Department announced lo-day that Mr. Nathaniel increase as against 29 400 Samuels Deputy Under-Secretary increase as against 29,400. of State for Economic Affairs, will go to Europe early next week to represent the U.S. at a

(Map. Page 6) Editorial Comment, Page 16

### Nixon taking a tough line

BY JOHN GRAHAM, U.S. EDITOR, Washington, August 19

#### Clouded

hegin here to-morrow, with the in Canada and these will be sub- for business. Mr. Connally arrival of the special Japanese ject to the surcharge. rounded on this charge to-day, envoy. But the atmosphere It was Mr. Connally bimself saying that this was "sheer between the two countries was who was largely responsible for malarkey" and "rank dema-clouded to-day by the suggestion Lockheed's getting Congressional gogy." He went on: "At some that Mr. Volcker of the U.S. approval for a Federal loan gus-poiot not too distant to the Treasury—who is handling the ranger, and he might therefore future we are going to have to international monetary side of have been presumed to have a take a took at the capacity of things—may not go to Japan, but strong interest in not making life big husiness and big labour to insist that the Japanese come to any more difficult for the comanuse powers."

Washington.

The Administration to-day won

and that it is now up to other only intends to make the wage unions, when the Teamsters countries—was firmly put by Mr. price freeze stick for the Union agreed to co-operate fully John Connally, Secretary of the announced 90 days, but may well with the freeze. Treasury, this morning. He said extend it, or at least institute. But all the Administration's that he would probably refuse some system at the end of the resolve will be needed in the the Canadian request for exemple period to prevent a renascence light of an extraordinary state-

the need to revalue the curren. While House.

Secondly, Mr. Connaily this Seneral strike action.

This point is especially afternoon issued an official state addressed to the Japanese, of ment saying that he did not plan course, and there is a growing to give Lockheed a special side said that the AFL-ClO is to further engled the economy of this seneral strike action.

Today the AFL-ClO Couocil majority of its citizens. Specification of the labour reject the President's proposals side said that the AFL-ClO is to further engled the conomy of this seneral strike action. an earlier suggestion by Treasury national strike. officials that this might be considered a special case, political sidered a special case, political difficulties bave carried the day.

ister Lynch who earlier yes—furnances moved up on Royal's ycondemoed Erlish figures.

BY JOHN GRAHAM, U.S. EDITOR, Washington, August 19

BY JOHN GRAHAM, U.S. EDITOR 19

BY JOHN GRAHAM, U.S. EDITOR 19

BY JOHN GRAHAM, U.S. EDITOR 19

BY JOHN GRAHAM, U.S. Consally said this morning that after to-day's meeting with the morasures foom the form the cluster problem with the form the cluster problem with the morasures form the deads of

Mr. George Meany, president Bilateral negotiations between wings for its DC-10, the chief President Nixon's economic prothe U.S. and Japan are due to rival to Lockheed's L-101t, made posals as being a "tax honanza"

do with respect to the international monetary situation. Senior Administration officials are being deliberately vague about a pos-sible return to convertibility of any sort, and the likeliest explanation of this is that the U.S. has taken its stand, is by no means unhappy to see the disorder it has produced in Japan

Washington.

The Administration to-day won
This line in general—that the Thirdly, there is more and a notable victory in this new
U.S. has done what it had to do more evidence that the U.S. not policy of toughness towards the

### ON OTHER PAGES

domestically, it is far from clear special GATT meeting on the 10 what the U.S. really inteods to

per cent. surcharge.

Letters to the Editor ..... Property ..... Stock Exchange Report ....... 25 Sport: Cricket and Football, The Technical Page ..... To-day's Events ..... TV and Radio ..... Wall St. and Overseas Markets 24

THE £ ABROAD Aug. 19 New York (Spot. S2.4809.4660 S2.4800.4600 Do. 11 month) Universitable Universitable Do. 15 months: Universitable Universitable Do. 15 months: Universitable Universitable

 
 Reardon Smith "A"
 50 - 8

 Richards Walliogton
 72 - 8

 Assoc Austral Oil
 60 - 8

 Anglo Vaal
 700 - 30

 CAST
 180 - 10
 Fixed Interest 74.66 74.61 Industrial Ord. 485.1 602.7 602.7 604 Mines 54.6 54.2 674. Div. Yield 3.72 3.60 Earsings Yield 5.77 5.93 F/E Ratio 16.78 16.22 9.328 Dealings Marked 10.628 9.328

#### Industrial Ord (neon) 402.7

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RONSON

#### st against internment. Belfast, masked gumen up the staff of Unionist Board's £63 : ucadquarters while they ed a homb there, but it was US fare plan delused by the Army. e erred' • BOAC PLANS A £63 experilinwing criticism by Delence mental London-New York sche-duted air fare to start in Feb-tled it made an error of mental compared with the real tied it made an error of ment in reporting a recent tent in Ulsier, but it led other critcisms levelled South Dorset MP Evelyn South Dorset MP Evelyn Page 12

Premier Mintoff aimed at A UCS "MARK TWO" has no mering out the main points in acceptable financial pact be weekend. Back Page trder warning the weekend warning the market to the control of ningham's police chief ap moving inwards setting up a new du parents not to let child-out of their sight until after Linthouse, he said.

red to death near her home. • 10,000 COVENTRY skilled weekly one-day strikes in Sep-tember when the employers with-draw from the 30-year-old wage Chrysler U.K. night and day shift workers at Ryton. Coventry, assembly plant have accepted the pay-productivity deal. Page 17

### our Party was told it could Grand Met.

bur plan to frank its letters Hotels has added 15p to its uffer to entry in Tory terms. Hotels has added 15p to its uffer for Truman, raising it to 453p a share against the Watney bld currently worth 460p. Prudential Assurance has sold its per cent. Truman holding to Watney and Grand Met. 10 equal parts. Rack Page reak sturns. A farm worker killed by lightning near togester, Glnucs. Babcock & Wilson 89
Bluemei Bros. 89
Bradford Prop. 147
Commercial Union 454
Court Line 129

reak storps. A farm worker killed by lightning hear covered by lightni is! India at the Oval, Page 12 has improved. Page 19; Lex

### Trust Houses Forte split temporarily healed

BY SANDY MELACHLAN THE deep rift in the Trust At the same time, in order to the other deputy joint managing

Houses Forte Board was healed try to preserve a balance director, Mr. Pickard, remains temporarily at least yesterday between the Trust Houses and on the Board as a director, with a compromise solution Forte factions on the Board, Mr. The split in the Board first which nevertheless seems to have Eric Hartwell, a Forte man, has became evident on July 23 when

given Sir Charles Forte the relicquished his position as one Mr. Pickard was ousted from the upper hand.

At a Board meeting yesterday directors in favour of Mr. a Board meeting where previous and with the deposed managing Michael Matthews from the Trust Forte directors were in the director. Mr. Michael Pickard, Houses side.

The situation is now that Trust Pickard followed closely on the control of the report of the r in attendance, it was agreed that

I no situation is now that trust rickard followed closely on the
Sir Charles should become Houses retains the charmanship publication of the report of the
temporary chief executive in in the person of Lord Crowther DTI inspectors on ILSC and
THF until such time as a new and has one deputy managing Pergamon Press, in which Mr.
permanent chief executive can director. Forte, on the other Pickard came in for a certain
hand, bas the chief executive and amount of criticism.

CHIEF PRICE CHANGES Martin (Tom) ..... 80 + 5 Reeves & Sons ..... 200 + 30 (Prices in pence unless otherwise Royal Insurance ... 397 + 11 Scot Sivat Products 162 + 9 indicated) RISES

Babcock & Wilcox ... 272 + 16 Angin Econdorian ... 78 + 5 Botswana RST ..... 210 ÷ 10 FALLS
Komaisu Gipe 1984 150 - 29
Aust. & N.Z. Bank 244 - 10
Cavenham Foods ... 93 - 5
Clayton Dewandre... 118 - 5
Granada "A" ..... 370 - 10
Lines Bros. ... 3- 22 

LIK. DAILY STOCK INDICES

F.T.-ACTUARIES

Aug. 19 Aug. 15 Yr. ass

Undestrial Group. 12.75 15.55

198.66 179.23 135.51

1iv. yield pc 3.47 3.68 4.76

1iv. yield pc 3.47 3.68 4.76

P/E Ratis 17.55 17.49 13.95

All Stare 175.22 177.42 129.36

Cornols Yold pc 9.15 9.15 9.24

FINANCIAL TIMES

Aug. 19 Aug. 19 Volume 19 Aug. 19 Volume 19 Aug. 19 Aug. 19 Aug. 19 Volume 19 Aug. 1

For latest share ladex phone (01)-266 202

### Fruit delayed at Tilbury · Methods and mortgages

Sir,—f feel I must write to ypu and comment on your recent multiply this percentage by 4.4 major issues involved.

Fundamentally, the choice of they which we hope many of a local postal Giro account; postulate, and assuming that the amounts to being charged.

An actual example to try is Contrem must not rest aclely upon of them will use to the advantage would have cost him only 25p—is of the national exhibition for account of payee in France of the price and/or exhibition facility. Whether or not that person beld after tax of 5 per cent. On this probles concerned indicating the any self-benefiting to fer exhibition facility to succeed on the post and the municiply this percectage by 4.4 major issues involved.

Fundamentally, the choice of the saving an uncounts to the distance and/or exhibition facility to yield a net return quently sent a statement by the annual interest rate of precent of price and/or exhibition facility to yield a net return quently sent a statement by the major issues involved.

Fundamentally, the choice of the saving an uncount is considered and superfluous to the difference and/or exhibition facility to yield a net return quently sent a statement by the annual inderest rate of precent of precent and or that person beld after tax of 5 per cent.

Fundamentally, the choice of the submit to any self-benefiting to them will use to the advantage would have cost him only 25p— to ordinately a saving of 25p on the charge of big funds, the endow. In ment method wins. In practice, eam on the providing first-class content on the deferment of providing first-class content on the treat of precent of prece Teverse as there are incressing 40. Talbot Road, and frustrating delays in London, N.6. deliveries of containers to con-

May I make it clear that my committee fully supports the movement towards containerisation of Australian fruit: the advantages are many and self

Australian Committee.
National Federation of Fruit

and Potato Tradea. Russell Chambera Cmrent Garden WC2E SAD.

### An interesting

#### **Exhibition** centre

tial customers must assess for Conferences and Trade Shows, themselves" when choosing I Queen Square, between the two centres, he re- Brighton, Sussex. treats from the discussion with the inference that two centres will be built each vying sgainst the other for its abare of occup-

ancy. Really Mr. Ritson, this stitude Really Mr. Ritson, this stitude is downright dangerous! Your own awareness of the baphazard and piecemeal patterns which have to date inhibited the deschered by Diners Club on the merchandise they offer to members, and I was reminded what people not accustomed to such Mr. P. A. Mahoney. Industrial plans if any he has for the industry is stitude is downright dangerous! Your complex

Sir.—I was very pleased to learn from your edition dated August 13 that the Lyon Group is proposing to include a conference centre within the planned facilities of the London international Exhibition Ceotre.

Perhaps Mr. Cole (August 6) will also be able to tell us what plans if any he has for the in-

calculations and without access to a calculator.

Readers might be interested in the following short cut which is accurate to within 1 per cent. If some a standard pattern of six monthly installments.

(a) Find the interest charged from the total H.P. price.

(b) Find the effective loan by subtracting the total H.P. price.

(b) Find the effective loan by subtracting one installment from the total H.P. price.

(c) Express the interest as a given in a campaign quite with pur friends on the Conti
(a) Express the interest as a given interest to a campaign quite with pur friends on the Conti
(a) Express the interest as a given interest to a campaign quite with pur friends on the Conti
(a) Express the interest as a given interest to a campaign quite with pur friends on the Conti
(a) Express the interest as a given interest to a campaign quite with pur friends on the Conti
(a) Express the interest as a given interest to a campaign quite with the Un project facilities with the Birmingham provided that the bas so assiduously with the Birmingham provided at that he bas so assiduously of the Un project is the mortgage repayment perlod, in the Birmingham provided at that he bas so assiduously date to he particularly unlucky but I bope for the travellines of Without challenging the mass of the Un project cas we for price case from the Post mortgage repayment perlod, in the Sirmingham provided in the UN project case the letter from the Post mortgage repayment perlod, in the Sirmingham provided in the Elivin the Birmingham provided in the Elivin the Birmingham provided in the UN project case the letter from the Post mortgage repayment perlod, in the Sirmingham provided in the Elivin the Sirmingham provided in the Elivin the Sirmingham provided in the Elivin the Section of the Sirmingham provided in the Elivin the Sirmingham provi

mechanical aspects. Ideally, the management of the Centre must create and energise a driving force capable of auperimposing new standards upon exhibiting industry and upon the exhibition organisers themselves.

#### Conference complex

#### Running water resources

Sir. - Sir John Cockram In short, the Centre abould not (August 17) puts forward power-Sir,—The series of arguments be looked upon as a pedestrian ful arguments in favour of the

are properly allocated hetween the various services. Sewage treatment will once again become the "Cinderella"

John T. Calvert. John Taylor and Sons. Artillery House. Artillery Roso. Victoria Street, S.W.1.

#### Sending money abroad

Ashburton Road Croydon CRO 6AP.

#### Residential mortgages

PRESENT VALUE (£) Endowme

3927 3787 3710 3380 3691 3128

method is preferable, and above 6, Redmayne Drive, it the renayment method.

Chelmsford, Essex. it the repayment method. Which rate to use? Mr. Arthur

assumes that the borrower's people not accustomed to such Mr. P. A. Mahoney, Industrial plans, if any, he has for the incalculations and without access Exhibitions, should know hetter, clusion of conference facilities in the Birmingham problem. Without challenging the mass of within the Birmingham problem of the conference form the Post mortgage repayment period, in the Birmingham problem of the conference form the Post mortgage repayment period, in the Birmingham problem of the conference form the Post mortgage repayment period, in the Birmingham problem of the conference form the Post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period, in the Birmingham problem of the post mortgage repayment period and the pos

bigher net rate of return, but at those hptcla and arranged for A. S. Bythway, any further exploration of this payment again!

71. Highsett. aspect would represent a Three mistakes out of three Hills Road.
digression from a much more is 100 per cent, error. And all Combridge. CB1 INZ.
fundamental consideration.
For each harmonic the die 14 this described of a residual constant.

Advantages are many and seem and the first of arguments and affirmations put forward by which dealing the subject of the comparison of the to accept a cash payment at C. L. Hamilton.

Sir,—The comments pn my spme future time in place of C.

circumstances. assurance offices is not appronever running out of stock— (August 16) that the "art priate for this purpose. To date, like so-called 100 per cent, inspections, these who publish this kind of tion, these are as elusive as the barrassed... by the constraints in the constraints of the constraints of

#### Double bill

fundamental consideration. in favour of the bote) operators.

For each borrower, the dis- if this degree of error arises on count rate is defined as the a large scale the trade should premlum required to induce him continue to prosper.

All quantify goodwill salisfactorily. correspondents have agreed that I don't look for 100 per cent.
the type of comparative evaluation commonly offered by life want 100 per cent. certainty of

those who publish this kind of The table indicates that, for this particular example, a discount rate of aomewhere between 6 per cent, and 6f per cent, equates the present values. Below that rate the endowment method is preferable, and above for this preferable, and above for publish this kind of Philosopher's stone was to our and stubborn refusal of por Philosopher's stone was to our and stubborn refusal of por forefathers—but there is nothing to get people arguing even a accurate. In their book "P thing to get people arguing about lation. Resources and Envi it and thus realising there is a ment" the Ehrlichs point value to he taken into account. That "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula to the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account that "The history of popula the taken into account the taken into account the taken into account the taken into account the taken int Unfortunately, by and large, projections in the past
British industrialists seem to decades has been that they's
regard exporting simply as an erred fairly consistently on
extension of their borne-trading low side." They then
with the result that the export several examples of this cu customer tends to get very much nating with the UN project

#### Prospects for **EEC** entry

Sir,-The only canclustot can be drawn from the f shown in the second speci-vey on the Common & (August 16) carried but for Financial Times are:— (a) That still more than the people interviewed d wish Britain in join the Cor Market; against around a who do wish to join. (b) That \$5 per cent. c people interviewed are no break his promise by elther against the wishes o people, or without properly. taining the wishes of the pe Seven per cent. still thin bope?! that Mr. Heath will his promise. These figure not very flattering to Mr. B

126 Flomming Avenue, Leigh-on-Sea, Essex.

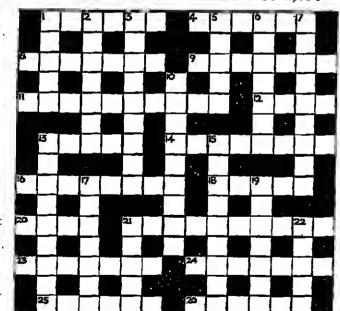
#### Learning from history

Sir.—Joe Rogaly's assen (August 16) that the art

### **Events**

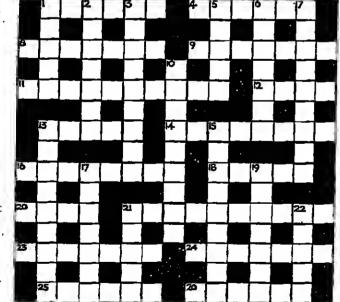
#### **NEW COMPANY** MOVING IN AT

#### To-day

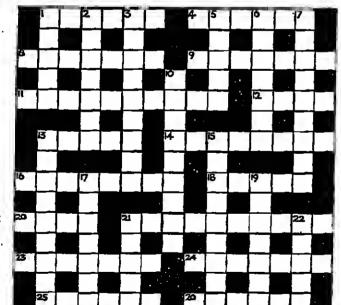


- 1 Like this doctor about to be 6 Entrant geta earnings right come unfair (6) 4 A duty as well as a right to 7 Independent operator expects
- 14 Pointed way to record opera 19 Qualification for five ia a ring
- 18 Drink a lot out east as pro- 22 There she goes hy the mercy tection from the sun (5) 20 First person going on stcamer to get into trouble (4)
- 21 Finish by being transparent (3, 71 suitable (71
- hundred inside (71 25 Swallow 'e flung about in all directions (6) 26 About to dust? Far from it!
- 1 Upact by lighter (51
  2 Doctor has just reached double figures in wet (7) A angar planter bas we hear to make a fuss (5, 4)

#### F.T. CROSSWORD PUZZLE NO. 1.650



- enter quartel (6) a generous cut (4, 5) 8 Affected by a small family 10 Neat writer taking in
- cycle (8)
  (7)
  16 Counsel explains motivation 21 A spirited producer even now
- 24 Tno nice to last with one
  - DOWN



- 9 Equal to getting married (7)
  11 To be fashionable is complete
  13 West country place whose inhabitants don't favour a re-
- madness (3, 3, 4) turn of the cat (5)

  12 Philosopher married to invalid

  15 Tree may be 22 yarda long (41 (9)
  13 Sound method of preparing (9)
  17 In a hurry to be brave (7)
  - of girls in blue (81
- 23 Government is singularly

### SOLUTION TO PUZZLE No. 1.649 OME TRIUMPHÄNT AT A E E A Y MOODLE ANOTHER E U C C T I S T EAFMIT

of God (5)

5 Saw that notice takes time (5

### TV/Radio

Indicates programme in

#### black and white.

10.10 24 Hours.

10.45 Movie-makers: David Niven at the NFT talking to Michael Parkinson and members of the National Film Theatre about 15 for Health 4.30 The Beauth 4.30 The Film Theatre about his All Regions as BBC 1 except at the following times:—

LONDON

by "Police File. 425 The Saint, 7.25

Albert and Victoria, 1325 Scales of Justice."

Twilight Forest, 3.45 Zings)ong, starring Humphrey Bogart, Alexis Smith and Sydney Greenstreet.

4.00 Yoga for Heatth, 4.25 Skippy, 4.55 Secret Squirrel, 5.15 Follows.

5.50 News.
6.00 London This Week.
6.20 To-morrow's World.
6.45 We Want To Sing.
7.15 The Virginian.
8.30 A. P. Herbert's Misleading Cases.
9.00 Nine O'clock News.
9.20 Miss United Kingdom.
10.10 24 Hours.
11.20 Police 5.
10.46 Friday's Horror Film: "I SCOTTISH

4.15 P.M. The Magic Elephant. 4.28 Cross-roads. "4.35 Boliday Cavalcade. 5.28 Skippy. 8.30 Scottish News & 130 Bogansa.
7.30 The Virginian.
7.30 The Virginian.
8.30 A. P. Herbert's Misleading Cases.
9.00 Nine O'clock News.
9.20 Miss United Kingdom.
9.20 Miss United Kingdom.
9.21 Miss United Kingdom.
9.22 Miss United Kingdom.
9.23 Miss United Kingdom.
9.24 Hours.
9.25 All Police 5.
9.26 Miss United Kingdom.
9.27 Miss United Kingdom.
9.28 COTTISH
9.28 Friday's Horror Film: "I SCOTTISH
9.29 Course-roads. "4.35 Boliday Cavalcade. 5.28 Skippy. 8.30 Scottish News & 130 Bogansa.
9.29 Miss United Kingdom.
9.20 Miss United Kingdom.

All ITV Regions as London except at the following times:

ANGLIA

ANGLIA

4.00 p.m. Anglia Newgroom 4.53 your for Health 4.30 The Romper Room 4.55 your August 10 the Hottom of the Sea 4.00 Nour August 12. Crossroads 7.30 Clambour 71. 4.00 Hawall Five-O. 14.30 Clambour 71. 4.00 Hawall Five-O. 14.30 Clambour 71. 4.00 Hawall Five-O. 14.30 Southern Mews Extra.

ATV MIDLANDS

ATV MIDLANDS

3.5 ATV MIDLANDS

3.5 ATV MIDLANDS

10.10 Get the Drift.

10.40 Late Ninht Line-10.

247m Scores 202 Woman's Hour. 13.52 Get Proport. 1.03 Terry Wosso. 4.35 Margeore's proport. 1.05 Terry Wosso. 4.35 Margeore's proport. 1.05 Terry Wosso. 4.35 Margeore's with Market. 1.05 Terry Wosso. 4.35 Margeore's proport. 1.05 Terry Wosso. 4.35 Margeore's with Market. 1.05 Terry Wosso. 4.35 Margeore's proport. 1.05 Terry Wosso. 4.35 Market. 1.05 Terry Wosso. 4.35 Margeore's with Market. 1.05 Terry Wosso. 4.35 Margeore's proport. 1.05 Terry Wosso. 4.35 Market. 1.05 Terry

SOUTHERN

The programme got its best figures as a proportion of the TV audience in the Tyne-Tees area, where it attracted 360,000 viewers. In the Midlands area nearly 1m

### Racing

HTV

3.15 p.m. Land of the Giants. 4.67 Interinde. 4.09 To-morrow's Horoscope. 4.15
Monten of Truth. 4.68 Women Only. 5.06
Zingalous. 7.19 Robin Bood. 6.01 Report
West. 6.13 Report Wales. 6.35 Crossroads.
1.38 Friday Film: "Gunfaht al Dodge
City" starting Joel McCrea and Julie
Adams. 10.39 Paper Round. 11.00 Man in
a Sulicase.

COTTISH

Dy DAKE

To Mewcastle just over a fortnigm
feasible to maintain a high stanlater. Prince Alphy, who finished
dard of racing day in, day out a close third in a handlcap at
throughout the season, and while Ostend last month, lopks beat in
allowing that it is necessary to
provide opportunities for
the Castle Hill Stakea (3.45).

The safest bet of the day is
probably Doubleglow in the
Hardwick Stakes (2.45) at Tees allowing that it is necessary to provide opportunities for moderate horses, it is a case pf plumbing the depths at Lingfield, Haydpck and Teeaslde this afternoon, although, to be fair, the course executives at Lingfield and Haydock out to be criticised too harshly since each has provided a race with £1,000 added money.

The safest bet of the day is probably Doubleglow in the Hardwick Stakes (2.45) at Teesside. Doubleglow, who runs here instead of in the Lady Hill Stakes at Haydock, bad some useful two-year-olds hehind him when successful at Nottingham last week.

At Lingfield, Scobie Breasley addles Lady Beaverbrook's achieved a notable double at Exclaim in the Heathfield Handler Green God had been disqualified addle, and this improved colt by length ahead of Swing Easy in the Nunthorpe Stakea, Wishing 8 lbs penalty for a victory at the Nunthorpe Stakea. Wishing Folkestone at the beginning of Star beld off the hot favourite, the month, is preferred to the Philip of Spain, in a close finish course and distance winner. Only

Merchant of Venice, a French-News Headlines.

Northern Ireland—\*6.00-6.20 p.m.
Northern Ireland—\*6.00-6.20 p.m.
Ireland News Headlines.

Fogland—\*6.00-6.20 p.m.
Look
Fogland—\*6.00-6.20 p.m.
Look
Fogland—\*6.00-6.20 p.m.
Fogland—\*6.00-6.20 p.m.
Look
Fogland—\*6.00-6.20 p.m.
Fog (from Norwich); Points West (from Bristoll: South To-day firm Southamoton!: Southern South West (from Plymouth); Points West (from Plymouth); Points West (from Plymouth); Points Regional News Headlines.

BBC 2

11.37 Regional News Headlines.

BBC 2

11.90 a.m. Play School.
4.39 p.m. Cricket: Third Test Match, England v India.
7.3D p.m. Cricket: Third Test Natch, England v India.
7.3D p.m. Cricket: Third Test Natch, England v India.
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7.3D p.m. Cricket: Third Test Natch, England v India.
7.3D p.m. Cricket: Third Test Natch News and Westher in Procedure National News Natch News Natch N

Gale is able to concede 8 lbs successfully to Mr. Frankie Vaughan's Water Rot, and my 330m; VHP guesa is that be will do so, for . Is full colour advertising availguesa is that be will do ao, for after winning the valuable Harp Lager Handicap at Yprk frpm Hello and Stubb's Gazette on What facts can you supply to July 9, be ran well on ground another than be likes behind Scotia's Girl. Medicinal Compound and Owen Anthony at pound and Owen Anthony at Scotia's Gentlement of the second seco

ATV's production of Hamlet, winner of five Emmy awards in the U.S., was seen by nearly 51m viewers on the ITV network on August 8.

LINGFIELD 2.15—Creolina 2.45-Pin Hole\* 3.15—Exclaim 3.45 Merchant of Venice\*\* 4.15—Leopardus

2.15-Grey Mirage 3.15-London Gale 3.45-Prince Alphy TEESSIDE 2.45-Donbleglow\*\*

4.45-Hartiey Court

HAYDOCK

### Plumbing the depths M&S plans in Scotland

PLANS FOR spending more 64m. on enlarging and bulk stores in Scotland in the next years, are announced by Mi and Spencer.

"This investment reflects" confidence in business there, spokesman said. Local law would be needed for the build programme and extra staffinew and bigger atores.

#### The programme includes development of the Kilman's store, giving five times more a apace, building of a big store Ayr to replace a small one, as new atore in East Kilbride. The proposed developments are. ject to planning consent. Bulk timber

carriage by

U.S. company By Our Own Correspondent LIVERPOOL, August II
THE PORTS of Liverpool
London are included in a international bulk timber carry service to be launched by
American shipping company.
The twice monthly, nong
ference service is heing launch
by Berla Steambhin of Id by Retla Steamship, of La Beach, California, which will s timber and wood products in Singapore and Malaysian ports South and East Africa, the I and Europe.

The first vessel is expected

### leave Singagore and make calle separate leave Singagore and make calle September, and will then be a fortnightly schedule with Lappool and London included in calla. 3.45 Money Maker lest your market with full colour

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tested effectively?

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4. . .

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are available?

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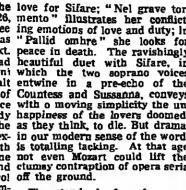
مكنامنالأجل

62

### Rè di Ponto

by ELIZABETH FORBES

on the opening night of the love for Sifare; "Nel grave tor-graval scason, December 26, mento" illustrates her conflict-10, a new opera seria in three ing emotions of love and duty; in 15, Mirridate, Rè di Ponto, was "Pallid omhre" she looks for ts. Muricule. Re di Ponto, was "Pallid ombre" she looks for rformed in Milan. The text. peace in death. The ravishingly Cigna-Santi, which had heautiful duet with Sifare, in eady heen set hy Gosparini which the two soprano voices see years previously, dealt entwine in a pre-echo of the the complicated affairs of Countess and Sussanna, conveys tridate, hie two sons, Fornace with a moving simplicity the undid the state of the sant Aapasia, the lady happiness of the lovers doomed, and happiness of the lovers doomed, and the sant cast, found favour with is totalling tacking. At that age



is interpreted by an exister that cast, found favour with a sudlence, who encored one the prima danna's srios, and comerce, dressed in a ocarlet suit, and with sky-hive satim, conted from the clovier. He was years old, and his name was geart.

The performance io the Felreitschule of Salzburg, according to the programme the first to the programme the first performing an overture, 20 arias, orranged in eight scenes, iprising an overture, 20 arias, offen very heautiful. The ing is particulorly deft—not nothing was Mozart known also seed are mostly oo convensal as Cigna-Santi's not very modern sense of the word, is our modern sense of the word, is totalling tacking. At that age is our modern sense of the word, is totalling tacking. At that age not even Mozart could lift the ctumsy contraption of opera seria off the ground.

The standard of performance was more thon adequate. Edda Moser as Aspasia sang her lovely music with atyte and ogility. Her warm voice contrasted well with Arleen Auger's purer, whiter tones in the part of Sifare. Helen Watts made a convincing Fariace—he is technically the villain of the plece, hut is allowed to repent hefore the end or rather colourless role of Ismeoe, therefore was a stalwart music is unfollingly fluent, often very heautiful. The some of the recitatives were not and the proposition of the part of Sifare. Helen Watts made a convincing Fariace—he is technically the villain of the plece, hut is expendent to the part of Sifare. Helen Watts made a convincing Fariace—he is technically the villain of the plece, hut is expendent to the part of Sifare. Helen Watts made a convincing Fariace—he is technically the villain of the plece, hut is expendent to the part of Sifare. Helen Watts made a convincing Fariace—he is technically the villain of the plece, hut is expendent to the plece, hut is often part of Sifare. Helen Watts made a convincing Fariace—he is technically the villain of the plece, hut is often part of Sifare. Helen Watts made a convincing Fariace—he is technically the villai

rmonico. The sentiments exised are mostly oo convensel as Cigna-Santi's not very ioguished verse. But three thetically, and Wolfgang Weher our of the numbers show a shological insight into characteristic in the conventional sense, but transparent glass pillars and skilful lighting provided some very imaginative stage pictures, the work of Peter Aspasia: in "Nel sen mi ita" she confesses her secret



c life has been his wreckf the David Frost television
an actinn that won him
nexpected grotifude of mitThe myth, as retsiled by
onscious, giggling introducto Do It!, is that it was
to be able to think at thia
tn go along with Pip Sinito the life start and

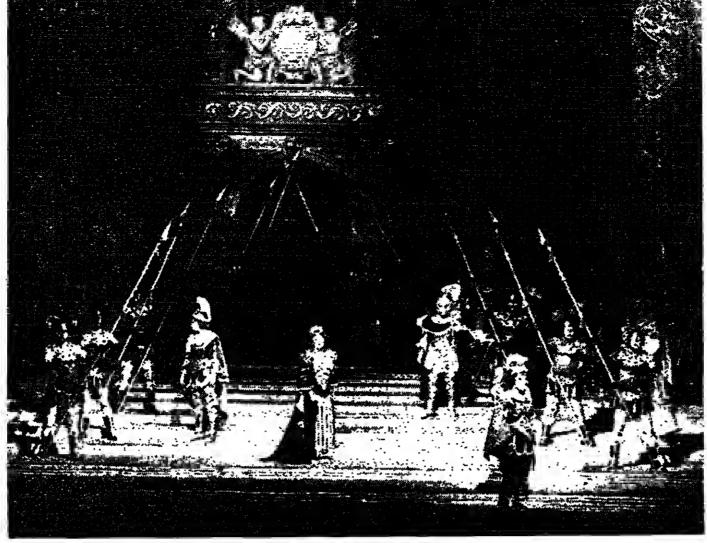
It! was in the contemplation of
adult, state-educated men and
women, under the patronage of
the Arts Council, glving such
infantile imitations of infantile
originals; and of the little points
of light around the auditorium
that showed where helplessly
addicted apectators were smoking
their cigarettes under the NO
SMOKING signs.

I left because the company
had established their level of
communication at the start and

show, which he has cod from Ruhio's eponymous showed no sign of doing anything hut repeat themselves. I went without rancour, though I went without rancour

t only incursion into British c life has been him to state adult state adverted by adverte

to go along with Pip Sin-to go along with Pip Sin-s show, which he has showed no sign of doing any-ced from Ruhio's eponymous thing but repeat themselves. I



Mitridate, Ré di Ponto, the last scene

#### Cinema

The Scottle at cases of the state of the sta

Lorent is the child of a convergence and through while to the Island where she was non-comprehension. If the previously adult of a many convergence and through while to the Island where she was challence to any dramatist: made his forward to the root world surrounds the dramater is made on the world surround the root world surround the dramater is made on the world will be dramater it made to the root world surrounds the dramater is made on the world surround the dramater is made on the surround surround the dramater is made on the surround surround the dramater is made on the world surround the dramater is made on the surround surround the dramater is made to the surround surround the surround surround the dramater is made to the surround surround the dramater is made to the surround surround the dramater is made to the surround surround the surround surround the dramater is made to the surround surround the dramater is made to the surround surround the dramater is made to the surround surround the surround surround the dramater is made to the surround surround the dramater is made to the surround surround the surround surround the dramater is made to the surround surround the surround surround the dramater is made to the surround surround the

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(3.50 p. 6.1.1. Charles Tingwell.
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THE GREAT WALTZ

A MUSICAL ROMANCE
on the life of Johann Streuss
'NUGELY ENJOYABLE." Sunday

The big event in Wednesday's prom was the performance by himself again one of the best haitink and the London Philharmonic of Bruckner's second symphony. Like Tussday's Verdi and Monday'o Mahler, this was a repeat from the whiter season. This time, however, the dodge worked. They played it very well before, they played it very well before, they played as well or better on Wednesday—the strings io soft phrases, the memory in this case is a less reliable guide than usual since the Albert Hall is so much more symptoms.

Bruckner 2

by RONALD CRICHTON

Albert Hall is so much more sympathetic to Bruckner than the pathetic to Bruckner than the forgiven a stumble or two in Wotton's improvisations, a minor Festival Hall.

That remains true even with the Second, where the scoring is often so light for Bruckner, where the pulse heats quicker than in the tremendous hut weighty masterpieces that were to fotlow. How much strange, revishing music there is in this symphony, above all in the slow movement, how extraordinary that any Bruckner could accommodate a passage that sounds so like Borodin as the tune tunes, rather, for there is a typical counterpoint going on) over an intercal pedal of an open fifth on plucked violice.

Wotton'o Improvisations, a minor work of the canon no douht, but a choice score which needs the very hest playing. Inhn Lill was very host playing link a coloist in Beethoven's C major plano concerto. Beautifully even polished playing hit nevertheless lacking the activational playing concerts. Beautifully even polished playing the hack of on entirely satisfying Becthoven interpretation. Unfair to only it was dull, untrue to counterpoint going on) over an intercal pedal of an open fifth on plucked violice.

The scherzo, of least up to the massive coda, hos a Schubertian gail, yet this finely-tempered performance hioted that up to this point the real influence hehind thic symphocy might be Haydu. It may seem silly to go on about pedigrees in Bruckner, but part of his fascination lies in the

Albert Hall

#### Caerphilly Festival

peagrees in Bruckner, but part of his fascination lieo in the mixture of the profound originto be held this year from October 24 to 30, will close the five-montho long programme of celebrations to mark the 700th anniversary of Caerphilly Castle.

Among the artists taking part are the BBC Training Orchestra with sploits Robert Tear teener)

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24 ai 7. Aug. 25 & 27 ai 7.30 & Auo.
26 & 28 ai 2.15 & 7.30: THE FATHER.

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THE ANDROMEDA STRAIN (AAI. Cont. orogs. 2.15. S. 0.745. Sun. 4 30. 7.25.
Late Show Sat. 11.15. ANDROMEDA at 2.45. S.30, 8.15. Oun. 3.0. 8.0.

PARAMDUNT, Lower Regent 51, 630 6494 All McGraw, Ryan D'Neal, LOVE OTORY 1AA1 Progs 2.10, 4.20, 6.30, 2.40, Laia Show Fri, and Sat. 11,30 p.m. Suns. 4.20, 6.30, 8.40. PLAZA. Lower Regen' Street. 930 8044. DIARV DF A MAD HOUSEWIFE IX. Richard Sanjamin. Frank Langella, Carrle Snodgress, Props. 2.45, 4.45, 8.50, 0.00. Lata Show Sat. 11.30 p.m.

PRINCE CNATLES, Leic. Sq. 437 8181. Ned Shortin's New Comedy Girtistroke/Boy (X). Continuous, optis. Mon. to 5st. 1.00. 2.30. 445. 055. 9.10. Late show Fri. 6 5st. 11-45 p.m. RIALTD. 437 3488. The Oolling Stones GIMME SHELTER I.A. Progs. 12.30. 2.30. 4.30. 5.30. 8.35. Late Shows Fri. 4. Sat 11.20.

A Sat 11.20.

RIYZ. Leic. Sq 437 1234. Clini Eastwood KELLY'S NERDES (Al. Progs. 2.0. 5.0. 6.0. Late Fri., Sat 11.15 0.m. SYUDDO ONE, Oxl. Cir. 437 3300 BLUE WATER WHITE DEATH IU., Progs. 12.50. 3.13. 5.45. 8.13.

NARNER RENDEZVOUS, Laic. Sq. 439 0791 THE DEVILS IXI. SEPARATE PEPFORMANCES. Weekdays 1.30, 3.50, 5.10, 8.40, La'c 5how fr. and Sat. 11 0.m. Suns. 3.30, 5.30, 8.20, ND DNE WILL 8E AGMITTED AFFER THE FILM STARTS Normal orices. £1.10 seats bookable. bookable,

WARNER WEST END. Leic. Sq. 439 0791.

SUMMER DF '47 (Xt. Progs. 2.0, 4.10, 8.20, 8.40. Late show Sat. 11 p.m. . . ART GALLERIES

AGNEW GALLERY, 43. Old Bond Streot, W 1. 529 S17S Eahibliton of Old Master Paintings ander £1.000, Unital 10th September, Mon.-Fr., 9.30-530, DRIAN GALLERIES, S-7 Porchesler Place, W.Z. CHARLES KELLER Ameri-can artist living in Rome. KAPLAN GALLERY, S. Ouke Street, Sf James's. S.W.1 French impressionist and bost impressionist paintings, Mon Frt. 10-6 NDRDLAND GALLERIES. 19th Century Oil Pannings for enformant and invest-raal Ho. 1 Monte-lier Street. London S.W.1. 01589 1890.

W. H. PATTERSON. 19. Alternarie Street W.1. THE FAMILY KOEKKCEK AND THEIR CONTEM-PORARIES. Until Jrd Scotember. Daily 9:30-50 5att. 10:0-12:30

Theaire of Adult Entratainment, Mon. Tu.
Thurs. Fri. 8-30. Wd. 8.18 8-45. St. 7-30
a 10. London's Controversial Sex Comedy
PYJAMA TOPS
"More sexually arousing inan
Oh! Galcutts!" Sheft. Tel. 2nd Great Year.

1.15. Ger. 4823. Beak Street, W.1.



Mother and son: Lea Massari and Benoît Farreux in "Le Souffle au coeur"

### Wool sales may be delayed

AUSTRALIAN Wool Commission setting chairman W. J. Vines said the wool authorities will decide to-morrow whether to pootpone the opening of the 1971-72 woolsclling season, due next Monday. He said difficulties stemmed from the uncertain currency ex-change rates following the closure of major foreign exchange markets this week. Unless the markets opeoed there is a possi-bility that the season will be postnoned because huyers will be unable to fix currency exchange levels, Mr. Vines said. The joint wool selling organisa-tion, which arranges sales, will accept the Commission's decision,

accept the Commission's decision, Mr. Vines added.
Sales scheduled for next Monday are in Brisbane and Melbourne and on Tuesday in Fremantle, with a total initial offering of almost 180,000 bales. Sydney sales are not due to start until August 31.—Reuter.

#### Japan protests at U.S. cotton surcharge

TOKYO, August 19. JAPAN bas protested to the U.S. that a 10 per cent, import sur-charge bad been imposed on Japanese cotton products, the Foreign Ministry announced here to-day.
Informed sources said the

customs officials in New York had been levying the surcbarge because Japan bad oot rstified the long-term agreement on the cotton trade. A Ministry spokesman said it

was believed the new measure had oot yet been fully understood by lower grade officials in stood by lower grade officials in 12-month investigation "the results showed no evidence of results showed no evidence of

Japan demanded that cotton goods be free from the surcharge in accordance with a note ex. changed between the line Court of the line Court

### Headache harvest for Britain's farmers

THE 1971 cereals crop is giving are gradually sbortening, the be brought in, with the exception Britain's farmers its full shara of harvest beadaches. Already ings and coming earlier at they have seen the early promise nights.

of really good crops following the favourable start at planting and during the early months of this year quietly dissipate under the adverse weather conditions of the past few weeks.

As a result, a sense of dis-

age to bave filtered through to be normal or average. Much harvest farmers' union officials contacted depends oo good weather for the

#### Black smut

One effect of the past weeks' ing well in most areas. In Essex, patchy weather which has prevented a full-scale continuous harvest assault has been to disappointing. Spring barley is ebout low prices. Some of the country in progression. In some cases bridge, Isle of Ely and Norfolk, this bas meant a reduction in barley yields, when the grain bas become so ripe that it is shakes out and lost before it enters the combine barvester.

Some farms in the South-East reported yesterday that wheat soire and the corn is stand. To below average, reported too ripe, pulling yields to below average. In Cheshire good crops are reported, but there are complaints to below average. Fastern parts of the country have not yet started on barley.

Meanwhile the NFU, commenting on the effect of the curreocy crisis on world grain prices, bas told growers that whatever the outcome, they should bear in mind when marketing their grain that because of the operation of the UK missions.

the adverse weather conditions the potential yield by 20 per there is oow critical.

As a result, a sense of disappointment was reported yesterday from some of the main growing areas, eveo though yields are expected to be up on last year's disappointing, belowaverage barvest.

Good, settled weather for the next 3-4 weeks is becoming essential for a successful completion of the barvest. But progress was further delayed in several parts of the country yesterday by hours. It was too early, however, for any reports of serious damage to bave filtered through to farmers' union officials contacted depends oo good weather to wheat there is oow critical.

But the trouble is very localised the clounty and good weather the country and good weather there is oow critical.

Barley is reported outstanding in Shropshire and wheat the same in Herefordshire. In Worcestershire and Staffordsbire the barvest is reported a little same in Herefordshire. In Worcestershire and Staffordsbire the barvest is reported a little same in Herefordshire. In Worcestershire and Staffordsbire the barvest is reported outstanding in Shropshire and wheat the same in Herefordshire. In Worcestershire and Staffordsbire the barvest is reported outstanding in Shropshire and wheat the same in Herefordshire. In Worcestershire and Staffordsbire the barvest is reported a little same in Herefordshire. In Worcestershire and Staffordsbire the barvest is reported outstanding in Shropshire and wheat the barvest is reported outstanding in Shropshire and wheat the barvest is reported outstanding in Shropshire and Staffordsbire the barvest is reported outstanding in Shropshire and Staffordsbire the barvest is reported outstanding in Shropshire and Staffordsbire the barvest is reported outstanding in Shropshire and Staffordsbire the barvest is reported outstanding in Shropshire and Staffordsbire the barvest is reported outstanding in Shropshire and Staffordsbire the barvest is reported outstanding in Shropshire and Staffordsbire the barvest is reported outstanding in

during a survey throughout many oext two-three weeks. Disease has of the main cereal-growing areas.

Black smut

depends to glob weather to the control of the main cereal-growing areas.

not been a great problem this year, sithough wild oats are prolific. Storm damage bas been included the control of the

reported yesterday that wheat shire and Northamptonshire, Leicester-reported yesterday that wheat shire and Northinghamshire, the was still not ready for harvest, general picture subject to the needing another couple of days previous day's storms is of an to barden. Meanwhile, the days above-average harvest if it can

### **Pesticide survey** clears U.K. food

Britain's food, according to a taminated food. But the pesticide survey by the Society of Public residues in it were well below the

THERE IS little need to worry As in the first survey, lard about the effect of pesticides on was found to be the most con-

In the North Riding of York-shire and South Durham, com-bining barley started last week hut some of the crops are reported too ripe, pulling yields

that because of the operation of the U.K. minimum import price and levy scheme for cereals, ad-justment to the international currency values should oot allow imported grains to be available with-in the U.K. at prices below the level of the existing M.I.P.'s.

#### Canadian pulp industry fears huge layoffs

By Our Own Correspondent MONTREAL, August 19.

Japan demanded that cottom goods be free from the surcharge goods be free from the surcharge once was considered to warrant once with a note extends the findings of another survey ments last Juoe.

Nissao Motor Company said the surcharge would not affect in the survey was carried out three years ago and it confirmed the surcharge would be dealt with if complete the surcharge would not affect in the survey. These should be dealt with if complete should be dealt with if complete the surcharge would not affect. Impairs automobile exports to any serious exteot. Sales might decline slightly, but that would be compensated for by an increase in sales of smaller cars.

Among the home-produced and imported foods tested were meat, the first production in canadas approach in the survey. These should be dealt with if complete the surcharge would not affect. In the survey was considered to warrant vigorous follow-up action."

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### N.Y. copper, HARVEST WEATHER silver trade re-opens

By Robin Reeves, Commodities Editor

THE New York Commodity Exchange, dealing among other things in copper and silver futures reopeoed yesterday for the first time since President Nixon's measures were announ-

At the start, copper futures fell by about 20-30 points com-pared with last Friday's close on the exchanga with 138 lots sold at the opening call. However, values recovered in later dealings.

dealings.
Silver futures rose initially by 49-70 points compared with closing prices last Friday, but then fell back in later dealings.
Before the opening. Comex issued a statement to the effect that dealings in copper and silver would be subject to a ceiling to comply with President Nixon's price freeze policy. Settlements will oot be permitted at prices in excess. poutry. Settlements will out be permitted at prices in excess of \$1.79 an ounce for trading in August, September, October and November silver futures, and 65.8 cents a lb for nearby September and October copper fatures

with them, latest reports received from various centres indicate.
The official Hungarian news

Analysts and local authorities in England and Wales.

In their report, published yesterday, they say that after a 12-month iovestigation results showed no evidence of any gross cootamication and coope was considered to warrant once was considered to the u.S. to be defined to the u.S. to be of the u.S. to be c

### Foolproof forecasts no longer exist

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FROM most farmers' point of view weather forecasting is either as ambiguous as the delphic oracle or 100 per cent, wrong, although I believe the Met. Office claims a margin of error of no more than 50 per cent. This I am assured is much better than it used to be pre-war. But I must in all farm business. For its occasy, and be assured is much better than it in all farm business. For its occasy, and be its occasive by its occasive by occasive by its occasive by its o

week trees.

These maximum settlement prices are either the highest will be particular we were prices are either the highest will be particular we were present of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway, was sent off of his bicycle of the street was retired according and was useless soyway. Was sent off of his bicycle of the street was retired according and was useless soyway. Was sent off of his bicycle of the will depend to the village so that the will depend to the village so that the village so that the village street was retired according and was useless soyway. Was sent off of his bicycle of the will depend to the village so that the village so that the village street was retired according to the village street was the office of the village street was retu

FROM most farmers' point of a prediction that would have en-sible price, while to the f-

tiron)

### Irish beef sales pledge

### July milk

#### COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER - Sleadier tendence developed on the London Meta Exchange, although business wa still checked by the continue closure of the foreign exchang markets. Uncertainty regardin the impact of the U.S. economismeasurea remained, but sentiment was impressed by the sleady re opening tone on Comex and th latter's subsequent firmness. The ing pound might not, after al have such a dampening effect o London metal prices as withought on Thursday. Turnove

4,325 tons.

Henry Gardner and Co. reported th

91 51 6 6	458, mid- Nov. 457. 57., Catl months 4: 449, carly Cathodes wirebars 460. Thr	Sept. 450 Three bodes c 15.5. Ker Sept. 449 untradec 449, late	month to la to the la to t	458, early Sept. 451, hs 458, 57, untraded, lc-Aus, wir fee months liternooo, 454, carly 1, 60.5, 68	thi to
t	COPPER	Official	+-	p.m. Unofficial	+
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## lnan imperfect world we try to be different

At Victor Britain we take as much care over selecting our chauffeurs as we do in maintaining our luxury saloons and limousines.

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value for money. VICTOR BRITAIN

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FT INDEX POST OFFICE

in the morning cash wirebars traded at \$8.5, 59, 59.5, 60.3, 60, 30. Cathodes: cash this basis rates have kept up fairly well.

46.3, 46, 47.5, late Ang. 439, early Sept.

46.3, 46, 47.5, late Ang. 439, early Sept.

47. Three months 459, 57, 56.5, three months 459, 57, 56.5, three months 459, 57, 56.5, three months 459.5. Cathodes: cash wirebars untraded. Persian Gulf to Lighton on August 28 at Nov. 471. Three months 459.5. Cathodes: cash untraded, three months 459.5

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Smonths. Smonths. Straits H. New York	1411 \$3024;	-1		2	D.

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	107.5-A		105.257e		July September Bales:

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Cents per lb. † On previous unonicial te. ‡ Sterling price unavailable gwing lack of archange rates.					

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(per (per	fixing fixing (selling prices)	+ 01	Close	+

during the afternoon.				
SILVER (per troy or.)	fixing (selling prices)	+ 00	LMB	+ 00
Spot		+0.1 +0.1 +0.1 +0.1	65.05p 66.25p 68.1p	-0.25 -0.25
LME—Turnover 74 (65) lots of 15,090 0ts. Morning: Cash 65, 6, mid-Nov. 66.5, three mouths 60.5. Kerb: Three months				

COCONUT OIL Quiet and untraded, reports G. W. G. Joyason. Close: Sept. £125-£129 (same). Nov. £127-£123 (same). Jan. £127-£127 (same). May £119-£124 (same). July £117-£12 (same). Sept. £120-£123 (same). Turnover © (0) lots £ of 20 1008 each. Price basis ex-tank & Rotterdam.

FREIGHTS IRV CARGO—Continued uncertainty over currency again restricted activity but as a result of a tendor three wheat cargoes were booked from the St. Lawrence to USAH and Pakistan at \$16.51 for Sept. loading.

Olt. TANKERS—Still fairly teactive but with more inquiry from independent oil companies. The market is still over-shadowed by a large amount of relening of ionnage by major oil companies, including BP, Shell, Esse and Guif. On the contract of the companies of

### 19,000-tonner was taken by Petrofina from Caribbeans to USAC on Aug. 25 at W.1001, option transatlantic at W.85. COCOA The tone was steady on m

by currency nuffus.		repor	ts GII a
0000A	Yesterday'e Clove	+-	Buriness.
NożContract September December May July September December	249 0-9.5 255.6-4.0 287.0-7.8 260.5-1.0 264.0 4.8	+2.0 +1.5 +1.5 +1.5 +1.0	253.0-4.6 256.0-7.6 229.0-61. 954.0-4.5
COFF	EE 101	e of 5	tons each

Dealines were extremely light, due the precarious monetary situation as its possible inducate on the outcome the current ICO meeting. The mark closed about steady with business done in the current physicals mainly centred on Brasi for Sept-Oct. Shipment at around previous raded levels.					
COFFEE	Cione	+0	Doce		
	£ per tos				
September November November January March May July September Sales: 204	522.5-3.0 348.0 2.5 348.0 3.5 348.0 3.5 348.0 3.5 340.5-1.0	-0.75 -1.5 -1.5 -1.0 -1.0	572.2.7. 558.0.8. 352.0.5. 548.0.8. 345.6 345.6 340.0 1.		

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Latest put	per pound).	Colum	tor pric
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Robustas 42 43.63 (43.71).	-	nalls	TARLE
COTI	ON		

OTTON  sansed, reports Eccles and Stern.  (New peace per kile)				
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ABOUT Little m closing v ported s	BBER UNCHAI  DO INTERES ETY QUIEL  GODOWN  LIFE (DUTE  N	t through Lewis price of	and Pe	day
Contract	Day's	12.45 p.m. Otheral prices	buyers	O.
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Canderi	=	14.15.4 14.2.4	13.9	-0.78 -0.78
For.	 15.115	14.45.66 14.8.15.0 14.8-15.0 15.8-16.00 18.85-17.0 17.7-5	14.8 14.8 159 156	-0.8 -0.2 -0.2 -0.7 -0.7

Wheat stains and bartey—All prices imprinted doe to currency incertainties.

MARK LAME—Average ex-farm solvers quotations per inqu ton for prompt delivery London area: Wheat prompt delivery London area: Wheat prompt delivery London area: Wheat solvers of the latest the lates

Wheat, 6335. Close: Sept. 23,675, Nov. 24,888, Jan. 25,750. March 26,530, May 27,050. Business: Nov. 24,850,24800, Jan. 25,825, March 26,530, Serfey, steadier. Choe: Sept. 22,790, Nov. 23,675, Jan. 24,335. March 25,339, May 26,150. Business: Nov. 23,573,52,525, Jan. 24,475,24,625, March 25,339,35,250, May 26,100-25,000. HGCA-Location average ex-farm spot prices. Soft milling wheat-Hitchin #2.83. Feeding barier-Hitchin #21.00.

SOYABEAN OIL

LONDON DAILY PRICE-Unchanged of Heavy solling to March was the main feature of the day, reports C. Ctarnikow. Prices held to a 10 points range all day mill the closing call, when stronger selling took prices to the day's lows.

SUNFLOWER OIL Oulet, reports G. W. Joynson.

ounnows largerday's run Business
Oil Close Done

	E's per long ton		
rember	150.0-5.0 151.0-4.0 159.0-64.0 123.0-63.0 155.0-9.0 155.0-8.0 153.0-7.0		
Turnover	0 (0) loss of basis ex-tal	20 m k Rot	etric terda

Tornover 1(6) lots of 2,250 kilos. SYDNEY—frregular. Close: Oct. 137.4-137.5, Bec. 130.6-130.7, March 142.8-142.8, May 144.7-145.0, July 145.8-147.1, Oct. 145.3-145.8, Bec. 149.0-149.2. **MEAT/VEGETABLES** 

SMITHFIELD—Beef: Scottish killed sides 17.5 to 20.0, Ulster hindquarters 22.0 to 22.0, forequarters 12.0 to 12.0, Eire hindquarters 20.8 to 22.1, forequarters 11.7 to 12.4, Argentine chilled boneless cuts: strip loins 41.8 to 62.7, rumps 36.7 to 38.7, top sides 31.7 m 32.5, silversides 28.7 to 29.0, thicks 28.7 to 28.8, ponies 20.0 m 20.0.

10.0 to 12.5, 180-180 fbs 10.0 to 11.3, 150 bs and over 9.2 to 18.8. Eire, all veights 10.8 to 12.5. 
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### Prices per ton unless otherwise stated.

PRICE CHANGES

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13161:31 4 £29.40 

DOW JONES

IS Month

Spot..... 141.58 141.75 149.00 148.43 Futures 141.50 141.12 145.13 144.56 MOODY'S

nd v 565.0 356.4 579.0 415.1

U.S. Markets. NEW YORK, August ! SUCAR eased on 112de selling and tong liquidation. Trading in sites

Coffee—Santos No. 2/3 unquoted (san Santos No. 4 42.36 saked (same) Co biao Marms 48.35 asked (same). Cetton—Coolrect No. 1 Nov. 146 (same). Jan. 21.50 bld (24.00 bd. 1 22.00 nom., June 22.00 nom. Contract N Oct. 30.75-30.85 (30.45). Dec. 31.47 (31.20-31.26). March 32.25, Mar N 32.63, July 32.43-32.33, Oct. 30.23-30.5,

SSCottenseed Off—Sept. 17,65 bid 1s2 Oct. 18.60 bid (same), Nec. 18.33 bid. 18.33 bid, March 18.33 bid, May 18.33 July 18.33 bid, Sept. 18.33 bid. Salch ФGreaseweel—Spot 36.0 nem. 1st Oct. 63.2 (63,0-64.0), Dec. 86.8-67 ( 67.3), March 72.0-72.8, May 72.5-73.5, 73.6-73.9, Oct. 74.5, Occ. 78.0-78.3 N.Y. drummed 14 nom. (Same). † Maire Scot. 1251 (1251-1251). 1224-122 (1231-1231). March 126; Mar 1294. July 1321.

TMCTCUTY—Closed.

1151/ver—Spot 160,50 (161,60).

150,00, 0 ppt. 160,30, Oct. 161,40.

150,50, Jan. 164,70, March 167,01,

169,30, July 171,60, 0 ppt. 171,90.

177,40 Settlements. Salos, 2,252.

\*Sayabeans—Ang. 3254-225 (3564-331). Nov. 324-331, Nov. 324

bSoyabean Meni—Aug. 88.08-68.13 (S Sopt. 30.50-50.40 (\$2.30-\$2.50), Oct. 5 80.25, Nov. 50.06-80.30, Inc. 80.35 80.35-60.30, March 89.90-81.00, May 1 \$1.60, July \$2.66-82.70. SBarioy-Oct. 1092 (same). asked (same), Ms7 1073 bid. Tin-164.63 seked (same). Wheat-N. Maniroba No. 2 1774

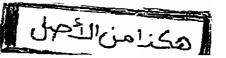
(60)), May 70; bid. \*\*Wheat—Sopt. 1434-143 (1451). D 1464-1464 /1464-1461), March 1464, B 1474, July 140. Super—Contract No. 11 Spot 446 (4) Sept. 4.50-4.31 (4.50 asked), Oct. 434-(4.58-4.38), Jan. 4.71 noon. March 4 4.72, May 4.74, July 4.73-4.75, Sept. 4 4.70, Oct. 4.70, Sales, 1,206.

Solabean Oil-Aug. 1469-1478 (16 14.90). Sept. 14.08-14.10 (14.08-14.20). 0 13.76-12.79. Nov. 13.82. Dec. 13.44-3 Jan. 13.94-19.38. March 13.30-13.88. 1 13.20-13.22. July 13.16-13.12. All cents per pound es-werehouse sal unberwise stated. "Cents per 64-16 bas ex-warehouse. I Chicago loose 5's 100 lbs—Dept. of Ag. prices per 64-16 bas es-warehouse. I Chicago loose 1's 2 s's per 75-16 flank es-warehouse. I Coper 56-16 bushel ex-warehouse. Coper 60-16 bushel ex-warehouse. Saebas 15's bushel ex-warehouse. Saebas 15's per short ton fo.b. ears. pecil ex Coots per 15-16 bushel ex-warehouse. Saebas 15's per short ton fo.b. ears. pecil ex Coots per 15-16 bushel ex-warehouse. 1,000-bushel 16's Basis Lubbock, Texas. & New contri

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### American Vig News

### Argentine erisis on

neiseu, the fuurth Central

prion in the domestic market. removal of one of the staples rgentines' diet-each Argenn consumes on average 100

of heef per year-was ly popular despite the critiexports which prompted an. situation of the country's

the increasing difficulties
Government of General
ndro Lanusse is facing in
an to work out a "great.
all accord" in the political serving a pertile production of the small investor, end load programmes from their
all accord in the political forces of the small investor can be traced
by General Motors

Corporation of some
Chevrolet "Curvairs"

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the recall by General Motors

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The interior spring the fr

### Canadians seek exemption from import surcharge

BY GUY DE JONQUIERES

ington to-day in an attempt to pressures from persuade the U.S. to exempt similar treatment. Canadian products from the new 10 per cent, import aurcharge.

As the U.S. largest trading tain the "tough guy" lmage partner, Canada is seriously con-which it has created for itself in contract of the new contents the contents of the new contents the canada in poses no restrictions at the impact of the new contents the contents the contents the contents to the contents the con

### Mutual fund redemptions for third month exceed sales

BY JUREK MARTIN

NEW YORK, August 19.

exports which prompted nan.

\*\*\*PIJUREK MARTIN\*\*

NEW YORK, August 19.

\*\*REDEPTIONS of mutual funds or the learner of the lea

A HIGH-LEVEL Canadian delectries, since any move to make the Canadian Government is pargation, led by Finance Minister special concessions to one will ticularly concerned that the
Edgar Benson, arrived in Washonly lead to a strengthening of imposition of the surcharge will
inston today in anti-Communist as can be quintals (100 lb bags) of coffee particularly well received at
inston today in anti-Communist as can be quintals (100 lb bags) of coffee particularly well received at
inston today in anti-Communist as can be quintals (100 lb bags) of coffee particularly well received at pressures from abroad for lead to a fall in production and laid to rest by the recent public found, and he never misses an of recent years, but would also similar treatment.

In particular, the Administration of the surenary well did to rest by the recent public found, and he never misses an of recent years, but would also similar treatment.

In particular, the Administration of the surenary well received at home. Closer relations with the rest purpose of an exchange, the prospect of an exchange, the property of the prop and this

partner, Canada is seriously concerned at the impact of the new trade barrier on its foreign trade balance. It is estimated that it will affect about one quarter of its exports to the U.S., which have been running at an annual rate of well over \$12,000m. so far this year.

\*\*Touch quart?\*\*

Which it has created for itself in decessary hits strongly cause, be said recently. "People and to the democratic country that it has tradidated by businessmen: and all oo U.S. goods coming into the country that it has tradidated to control that of the country that it has tradidated to the country that it has tradidated to country that it has tradidated to the country that the count

Tough guy

### Figueres loses his old fire

BY ALAN RIDING, CENTRAL AMERICA CORRESPONDENT

tiny diplomatic recognition in no way would huy an unspecified are logical, but there is hysteric shakes our loyalty to the United amount of Soviet machinery, within the establishment; higher uountainous republic. shakes nur (oyalty to the United amount of Soviet machinery, within the establishment; higher None of the five Central States or to the democratic Costa Rica's need to find new taxes are necessary but strongly

Free Costa Rica Movement, for the National Liberation for

oul suhversive and intelligence activities in Central America. The Costa Rican Communist Party said that, since Moscow was formally recognised 30 years ago, the right was merely trying to create an atmosphere of hysteria in the country.

The row, about the only political issue in Costa Rica in them from campaigning publicly political issue in Costa Rica in them from campaigning publicly the past year, has produced an extraordinary number of divisions and turnabouts within the costa Rica are in favour of the business sectors and in all the other countries of the amade is trying to mould a enalisation of the business sectors and in all the other countries of the amade is trying to mould a enalisation of the business sectors and in all the other countries of the business sectors and in all the other countries of the amade is trying to mould a enalisation of the business sectors and in all the other countries of the amade is trying to mould a chall-business sector and in all the other countries of the business sectors and in all the other countries of the amade is trying to mould a chall-business sector and in the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors fully aware of his country's situation and is trying to mould a chall-business and turnabole the output in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors and in all the other countries of the business sectors fully aware of his countries of the business sectors fully and is trying to mould a chall-business and target in all t

### The best service going to West Africa leaves from Victoria Station

best service going to West Africa starts at Victoria Station. EDONIAN BUA's town terminal sits over platforms 15 and 16.

In under 40 minutes a direct rail link takes you into Gatwick,

can complete all embarkation formalities there. don's most convenient airport. If you come by car, you'll find plenty of inexpensive parking

Kano and four to Accra as well as three a week to Freetown and weekly flights to Bathurst and Monrovia. Select your seat. Sit back and relax. Our smiling hostesses are at your service.

So next time you've business in West Africa ask your Travel Agent to book you by the best service going. And make business a pleasure.



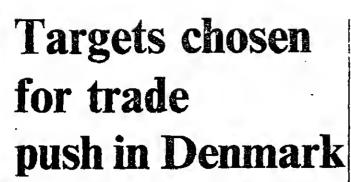


BEA call for rise

in productivity

### **Expansion** moves by Henry

Rentals, a marketing company goods: carpets; sports goods; and set up in 1969, by Hanson Trust. leisure conipment and reproduc-



PLANS for British consumer per head import rate in the goods manufacturers' participation in the British trade drive in Denmark next year are nearing completion, according to the British National Export Council's United States Aerospace Committee is ataging a presentation on September 2 of the findings of e market survey for U.S. airline and airport equipment.

As a guide for manufacturers on the activities and arrangements being made for the prometion. BNEC commented. The audio-visual presentation, and burning the being made for the prometion.

BNEC commented. The audio-visual presentation.

The audio-visual presentation.

The audio-visual presentation.

The audio-visual presentation. on the activities and arrangements being made for the promotion, BNEC Export Council for Europe, which is organising the event with the Department of Trade and Industry and the Britisb Emhassy in Copenhagen, is mailing a leaflet to 6,000 compact size and comfortable panies giving details of the procivil engineering contractora, ducts where there are promising opportunities for Britisb suppliers

BNEC commented: "An analy with the publication of a report on the survey compiled by Roy Blumenthal Associates. The report highlights opportunities for British manufacturers in the aupply of equipment to the U.S. air transport industry compact size and comfortable panies giving details of the procivil engineering contractora, ducts where there are promising opportunities for British suppliers

BNEC commented: "An analy with the publication of a report on the survey compiled by Roy Blumenthal Associates. The report highlights opportunities for British manufacturers in the aupply of equipment to the U.S. air transport industry compact size and comfortable panies giving details of the procipile of that the 1964 British Weck and the 1968 trade drive gave a blumenthal Associates. The report highlights opportunities for British manufacturers in the aupply of equipment to the U.S. air transport industry button of population and sophic for a size and comfortable panies giving details of the procipile by Roy Blumenthal Associates.

The report highlights opportunities for British manufacturers in the aupply of equipment to the U.S. air transport industry button of population and sophic panies giving details of the procipile by Roy Blumenthal Associates.

The report highlights opportunities for British manufacturers in the aupply of equipment to the U.S. air transport industry button of population and sophic panies giving details of the procipile and the 1968 trade drive gave a statistics indicates. The report highlights opportunities for British manufacturers in the aupply of equipment to the U.S. air transport industry button of

users, bas announced two developments in its policy of expansion into overseas markets.

In the U.S., the company has purchased from Hanson Trust the entire share capital of Pump Rentals, a marketing company leader carnets; shorts goods; and

Rentals, a marketing company set up in 1969, by Hanson Trust for the sale and bire of Sykes Uaivac and Velovac pumps throughout the U.S. The company has been purchased as a going conrern with existing staff based in the Philadelphia area.

In the Common Market, the company bas formed Skyes Pumps SA based in Renaix, Belgium, where the full range of Sykes equipment is available to customers for sale and hire.

Clean living

WALKER CROSWELLER and Co. of Cheltennam, is 10 supply 345 of its Leonard thermostatic showers for a 22,000 tons cruising ship, being huit by "Wartsing ship, being huit by "Bartsing ship lines bet land and Fyn.

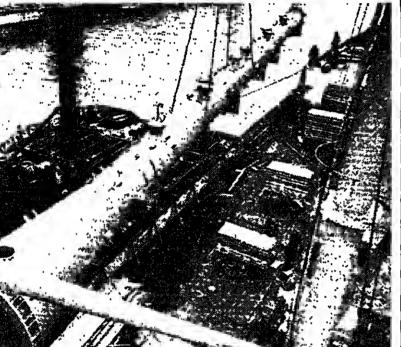
Denmark bas the fifth higbest Teesside.

Day the continuous casting of steel, is continuous casting of steel, is the company's higheing huit by "Bartsing ship, being huit by "Bartsing ship lines between the first household ship area.

The British Household straged a f7m. order to supply a ceited a f7m. order to supply a ceitemaking plant to .South Africa. The equipment to .South Africa and by the Distington Engineering Company's higher and will be early 15m. The two continuous casting bridges; baggage bandling and reflection has a felset also give details of the staged in from the buits of the company's higher and

especially suitable for organised promotions of consumer goods."

#### £7m. steel plant order



A 160-foot-long regeneration tower weighing 57 tous being loaded Line vessel Bainchistan, part of the P & O group. The tower is being shipped by The Power Gas Corporation, part of the Davy-Ashmore group, and is part of an order to hulld a £3m. fertiliser complex in Umm Said. Qatar. The plant will have a capacity of 990 tons of ammonia and 1,100 tons of urea fertiliser daily. It is expected to come into operation by mid-1972. Because of the problems of transporting the tower to the docks it was fabricated in three pieces and welded together in an adjacent berth.



BUSINESS IN BRIEF

Focal Displays of New Malden Focal Displays. Last year the asymptication of supplied a similar to supply almost 15,000 modular system of modular displays in the U.K.

The units will be used in EFTA craft spares have replaced the existing Autolile brand name and are intended to cover all makes of car. Each modular unit can be used to build-up into a combinative formarkets and the remainder in the U.K.

The units will be used in accessories including fan belts, wiper blades, electrical spares. There are six basif units accessories including fan belts, twiper blades, electrical spares, tune up kits, spark pluss and oil citations. This is the second maint export noter of 1 bis type won by

BRITSHWEEK

A £200,000 under for the supply of serve compressors to Paland has been won by Howden. The considering mounting a mission of faces and on October 25, when the light of the farmer of the

### U.S. market for British airline equipment

Financial Times Reporter

Western countries. The authors estimate that one per cent. of the U.S. market is greater than the total British market.

#### Traffic control

Among areas noted for exploi-tation by British manufacturers are air traffic control and naviga-tion aids, on which expenditure

AN AGREEMENT has been signed between Delaney Gallay

Blggleswade. Technologie Industriali is the exclusive distributor in ftaly of the aerospace products of Johns-Manville International Corpora-

tion, New York.

The British company commented: "This extensive coverage of the Italian aerospace industry is expected to lead to

largest overseas philatelic market for the independent Guernsey Post Office. The president of the Santangelo said yesterday: "We had a disappointing start getting sales off the ground in America, hut now, after Germany, it is our largest overseas market."

He said that general sales to had indicated a median salary

The map shows the percentage of men and women wockers unemployed in the various parts of the country in August. The national figures for Britain were: men 5 per cent.; women

### Fears revived of jobless total topping 1m.

retrieval systems: more efficient cargo handling equipment: purpose-made vehicles for towing aircraft, cargo containers, etc.; and larger types of crash, fire and rescue trucks for the Boeing 747a and new air buses.

The report states that many airlines in the U.S. expect an explosion in spending following the current recession.

Copies of the report will he on sale from September 2 at £10 each from BNEC Publications. Dean Farrar Street, London SWIH ODZ.

ACTOSPACE

IN Italy

AN AGREEMENT has been signed between Delaney Gallay—

AN AGREEMENT has been signed between Delaney Gallay—

AN AGREEMENT has been signed between Delaney Gallay—

THE latest unemployment figures to stomach for very long," he of more than 900,000, combined added.

The figures are bound to produced. The figures are bound to produced and the total would conference, for which there is already a spate of resolutions from unions expressing alarm at Mr. Vic Festher, TUC general from september 2 at £10 edepressing prospect for achooleavers—and for university leavers—and for university leavers—for the leaver of the Confederation of British industry, said he expected to see full the following the universe leavers—and for universi

AN AGREEMENT has been signed between Delaney Gallay— expanding the public works prosigned between Delaney Gallay— expanding the public works promore of the seriously considering TUC promore o of encapsulated insulation heat shields and hlankets produced for aeronautical use by the British company's works at Blggleswade.

posals for a new public investment "Unemployment has reached agency and for extar public enter-crisis proportions," he said prise investment, lesding the way "This crisis will deepen over the to more investment in the private winter, ith redundancies coming unemployment has reached agency and for extar public enter-crisis proportions," he said private winter, ith redundancies coming unemployment has reached agency and for extar public enter-crisis proportions," he said private winter, ith redundancies coming unemployment has reached agency and for extar public enter-crisis proportions, he said private winter, ith redundancies coming unemployment has reached agency and for extar public enter-crisis proportions, he said private winter, ith redundancies coming unemployment has reached agency and for extar public enter-crisis proportions, he said private winter, ith redundancies coming unemployment has reached agency and for extar public enter-crisis proportions, he said private winter with the sector. The proportion will be added to make the proportion will be added to

### Credit managers' median salaries above £2,500

#### **Building society** SAYE-linked plan

THE Cheltenham and Gloucester Building Society is starting a SAYE-linked investment plan on September 1 which it says offers savings of up to £140.

Under the plan, investors can ship owners' representatives were Under the plan, investors can place a lump sum (any multiple of 153 up to 11.080) in a special account from which mouthly transfers will be made into an SAYE account. The Cheltenham and Gloucester will guarantee an interest rate of 51 per cent. (income-lax paid) on funda in these special accounts.

This means for examine that dispursion of sum of the special accounts.

these special accounts.

This means, for example, that an investment of £1,060 will provide £1,200 in total transfer to SAYE over five years at the rate ferences of the Far Eastern Con-

BRITISH European Airways must improve its productivity by 10 per cent a year over the next three to four years if it is to remain competitive, according to Mr. Henry Marking, Chairman.

He tells ataff in the latest issue of BEA News that the methods by which the airline airs to achieve this improvemant included further cost reductions; an expansion by the airline; streamlining of working methods; and a freeze on staff numbers, elthough efforts will be made to avoid redumdancies.

Cost levels

Teductions in time to be incorporated in the total part of the incur port of the productions in time to be incorporated in the total part of the surface will be more chonges will be more close effect, nthers will be more chonges will be more chonges will be more chonges will be effect at the close effect, nthers will be more chonges will be effect at the close effect, nthers will be more chonges will be effect at the close effect, nthers will be more chong

Cost levels

BEA will also take no definite deciaion on ordering new 'sirbus" type aircraft until satisfactory cost levels for 1972-73 can be foreseen, because on present cost levels BEA could not operate such aircraft profitably.

The airline is to set up efficiency teams which will seek ways of cutting costs and improving might be induced to buy its achieve the first wave of improvements which will result in cost follow suit.

### New York ban "could kill Aer Lingus"

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE THREAT by the U.S. to shut of any U.S. carrier," be said. "It Kennedy Airport, New York, to all flights by Aer Lingus, the Irish airline, could destroy the airline, food destroy the airline, manager, said in Dublin yesterday.

He was commenting following the announcement that the U.S. ability to promote traffic be would ban Aer Lingus from New york in a year's time if the Irish Government did not withdraw its own prohibition on U.S. airlines landing et Dublin.

Mr. Dargan said that Pan American, Trans Woeld and Seaboard World already had access to two-thirds of the Irish market through Shannon, and wanted the through Shannon, and wanted the remaining third as well. "Three against one is apparently their dide of fair competition and the U.S. is apparently prepared to use force against us to back them up," he said.

But, while the matter still had

THE CORRESPONDENT

Of any U.S. carrier," be said. "It would solve none of their problems for any U.S. carrier," be said. "It would solve none of their problems for any U.S. carrier," be said. "It lems hut would cost Aer Lingus a time when our position is already "The consequences for Irish tourism, too, should Aer Lingus as we invest far more in advertisment that the U.S. airlines and sill other Irish and foreign agencies combined.

"We are hearing again now of a sengers that our competitors say they will bring into Ireland. Over through Shannon, and wanted the U.S. is apparently prepared to use force against us to back them up," he said.

USE of Shannon

But, while the matter still had

"I have been monitoring the

But, while the matter still had

12 months to run before the U.S.

threat was implemented, Mr.
Dargan hinted that the question have known that this would he whether the three U.S. airlines would be allowed to go on using ber for each flight of directly Shannon "may also come up for consideration."

"Entry to Duhlin would have minimal effect on the profitability but the promises are on again."

### Far East freight rates to go up again

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SHIPPING LINES in the Far national cargo shipping lines a Eastern Freight Conference and operating hetween Europe and the Far East.

industry is expected to lead to new export markets for the expertise of Delaney Gallay, which is already closely associated with Johns-Manville."

BY ELSETH GANGUIN

Reed Executive says that further in the control of the substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are of the substantially higher "than the 10 per cent. rise imposed last February.

Although none of the lines was prepared yesterday to indicate the upper quartile in the properties of the credit managers are regularly higher than the 10 per cent. rise imposed last February.

Although none of the lines was prepared yesterday to indicate the upper quartile in the properties of the credit managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move managers are above \$2,500, and ther substantial upward move in the substantial upward move well over the upper quartile prepared yesterday to indicate the increase it has in mind it is believed to be at least 15 per cent. Earlier this year the lines

gave a waroing that the 10 per cent February increase had been "far from adequate" in meeting the continuing rise in world-wide shipping costs. They have decided that they are unable to absorb
these spiralling costs indefinitely.
The Far Eastern Freight
Conference has offered to
meet customers' organisations—
"shippers' bodies"—in the Far
East and Europe to explain and
discurs the reasons for the Prodiscuss the reasons for the pro-posed increase. A spokesman for

bas been won by Howden Godfrey, the compressor manufacturing subsidiary of the Gourness of the House Group.

The compressors will each machinery opportunities. The compressors are and operate at a disconsidering mounting a mission flowers scene and on October 25 while companies with a turnover the figure was £2.500.

SAYE over five years at the rate ferences of the Far Eastern Configuration of £20 a month (including the form october 25 while companies with a turnover to figure was £3.500.

SAYE over five years at the rate ferences of the far Eastern Configuration is ference and on October 25 while companies with a turnover to figure was £3.500.

SAYE over five years at the rate ferences of the far Eastern Configuration is formation is the first set with a Guernsey wild turnover the figure was turnover of £20 a month (including the figure was turnover of £20 a month (including the figure was turnover of £20 a month (including the figure was turnover of £20 a month (including the figure was turnover of £20 a month (including the figure was turnover of £20 a month (including the figure was turnover of £20 a month (including the figure was turnover of £20 a month (including the figure as turnover of £20 and the figure was turnover of £20 and the

Charterhouse

sees gold price increase THE ultimate solution to the at dollar crisis will be an increase in If the price of gold, says the Charterthe

house Group in the current issue be of Business Forecast, its quarterlines economic review. Within days the world

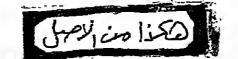
within days the world willer, is adopt a floating exchange rating a system which will force the dollar so down against other currencies, if ack says. Charterhouse expects this time of persist for a number of months and but such changes were unlikely that is be sufficient to solve the basis and problem-of the continued U.S. payments deficit. In the final outstone, the dollar would devalue come, the dollar would devalue against a number of important currencies. The prospects for expansion of world trade in 1972 remained bright, in spite of the U.S. Import curbs. The President's measures

had provided yet another stimulue to U.S. production, which had been expanding since early 197 in any case. So far as the £ was concerned. 12 per cent of British exports were to the U.S. and the import restrictions would raise the price. of British exports overall by less than 2 per cent. Although the exchange rates would oscillate in the near future, Charterbouse expected that in the longer terms the \$2.40 rate for the pound would hold.

Dai-Ichi Bank has opened a representative office in Düsseldorf. On October 1st of this year, Dai-Ichi will mere with Nippon Kangyo Bank to become the largest banking concern in Japan THE DAI-ICHI KANGYO BANK LAID The benefits of this merger will extend to the Dai-Ichi office in Düsseldorf and the Nippon Kangyo office in Eranistics



THE DAI-ICHI BANK, LTD. The address of your new window on the Japanese economy is 4000 Direction for the latest financial intelligence trace.





day following a record 14-hour session which lasted until 1 a.o. likely course is that the Amhastadorial-level agreement this morning. According to sadors will agree to tollat after to Monday when the talks resembly that a view to securing of the population of the four Power amhassadors as the President's aim was to the respective fore trurkey and Britam—the paramiors of the independence of Cyprus.

ROMANIA: A group of Chinese of Cyprus arrived in tomania. They were met on rively by the Romanton Oeputy (wiscer for Teurism. Mr. Mihat)

day following a record 14-hour sestillenent will take. The most on rule out the possinility of an animassadorial-level agreement and sadors will agree to tollar after to sadors will agree to tollar the Amhastadors to sadors will agree to tollar tollar the sadors will agree to tollar the Amhastadors to lotal sadors will agree to tollar the talks recording to the resources, there is now settlement which will then, with some outpublication, he referred back to the respective Governments the amhassadors were near to the population in the tourse of next week, if not on for final review. Diplomatic agreement and might wind up sources say that this review process could take several weeks.

The optimistle impression is cources say that this review Droplomatic agreement and might wind up sources say that this review process could take several weeks.

It is understood that the draft progress had been made as a settlement is now very ocarly result of the recent intensified complete, bull hal some final conpact of the negotiations in Berthal the population of the two German States. Mr. Reuter adds from West Berlin: the two German States. Mr. Reuter adds from West Berlin: the two German States. Mr. Reuter adds from West Berlin: the paramiors of the independence of the population of the paramiors of the independence of the paramiors of the independence of the paramiors of the progress and the p

omania. They were met on rrival by the Romantan Oeputy finister for Tourism, Mr. Mihai 'aralute, and the Bucharest Party eretary, and are the first thinese lourists to visit Eastern arope for more than ten years. , SOVIET UNION: Pravda

ationed there the appearance tions between Bucharest and a regular army of the Sheikhm." it said.

AUSTRIA: Informed sources towards Comecon; and its atti-

AUSTRIA: Informed sources id the Austrian Nalional Bank is issuing a new series of shortrm Treasury hills to mop up cess domeatic liquidity. Hough no delails of the new line or its timing are yet available. About 4.000m. schillings was tersely covered in a six-line BRITAIN is still a more affiuent second with 29.50, while Den-

### Four-power talks on Berlin offer hope

8Y MALCOLM RUTHERFORD

BONN, August 19.

givings in Moscow.

THE Four-Power lalks on Berlin There is still considerable still uoresolved issues to the Big have heen adjourced uotil Mon-doubt, however, as to what form Four talks on Berlin, but he did day following a record 14-hour a settlement will take. The most our rule out the possibility of an session which lasted until 1 a.o. likely course is that the Amhas- amhassadorial-level agreement

### Romania's emergency meeting

esterday accused Britain of tempting to prolong its miliiry presence in the Gulf followig Bahrain's declaration of incpendence. A commentary said
iwas realised in London that ahrain's independence was unvoidable. It was therefore enisaged to transfer military uoits id an airfield from Bahrain to
ig nearby Sheikhdou of Ras Al In sucharest on July 27-29. This asserted its principles of nonie nearby Sheikhdoui of Ras Al
hainah, it added. "And in
der to prolong a military
esence in the Persian Gulf
signon, it was decided to give
irt of the British forces
stioned there the appearance it insummer store in the servers said had inflammed relastioned there the appearance itins hetween Rushverst and

### Sweden, Britain top of league for TV sets

le. Ahout 4.000m. schillings d flowed into Austria over the st eight days, both before and ter announcement of U.S. ecomic measures, they added.

WEST GERMANY: Malta will ceive four helicopters, three trol hoats to help combal ruggling, a dozen lorries and e-communication sels as aid. Procign Ministry hus said in many A West German expert.

Western observers could not read to recommunication and the said in many A west German expert.

Western observers could not read to remain federation of the league of the ferman federation of advance at home. While Denomany as society than West Germany, and mark has replaced Germany as society than West Germany, and was tersely covered in a six-line BRITAIN is still a more affluent society than West Germany, and mark has replaced Germany as society than West Germany, and the society than West Germany as society than West Germany, and was replaced Germany as society than West Germany and was replaced Germany as society than West Germany and was replaced Germany as mark has replaced Germany as roughly in society than West Germany and was replaced Germany as society than West Germany and was replaced Germany as mark has replaced Germany as society than West Germany and was replaced Germany as society than West Germany and was replaced Germany as society than West Germany and was replaced Germany as society than West Germany and while Description is society than West Germany and was replaced Germany as society than West Germany and was replaced Germany as society than West Germany and was replaced Germany as coiety than West Germany and was replaced Germany and while Description is society than West Germany and was replaced Germany and was closed for mark the replaced Germany and was closed for mark the replaced Germany and was closed for mark the rep

est level of tolerance in ComAccording to figures printed dustry, however, continues to
by the German Federation of advance at home, while losing
on A West German expert
or docks will also help rerecall a similar meeting of Sweden is in first place with revaluation of the D-Mark and
alise under-worked port inliations.

In German Television InAccording to figures printed dustry, however, continues to
by the German Federation of advance at home, while losing
on Radio and Television Industries, nut on exports hecause of the
Sweden is in first place with revaluation of the D-Mark and
alise under-worked port inliations.

In German (clevision InAccording to figures printed dustry, however, continues to
by the German Federation of advance at home, while losing
on Radio and Television Industries, nut on exports hecause of the
same of the control of the D-Mark and
alise under-worked port inliations.

#### TOTAL MARIS BOURSE

2333

### Overhaul is long overdue

BY ADRIAN DICKS IN PARIS

THE AMERICAN financial
Last year, when the national well as of preferring hond issues believed to stand a good chance
amountly gets down to study.
The implications of Mr. able income, the value of transshare capital.

The implications of Mr. able income, the value of transshare capital.

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The implications of Mr. able income, the value of transshare capital.

The implications of Mr. able income orl, nn the American securically fell by 28 per cent. The aurakels the Paris Bourse in proportion of gross fixed capital more discreet fashion is also foroiation accounted for hy new solutions of suggestion that share issues increased slightly to a designed to revive its tunes and enhance its nearly a month since will remained well below the continuous significance.

Wilfrid Baumgartner, former were not the stock exchange actions on the stock exchange actions on the stock exchange actions on the stock exchange investors or potential investors.

In the minds of many small investors, agents de Change, by agreeing the Bourse has never managed to the suggestion that only people with inside knowledge can do really well. This suspicion has probably heen retributions of the bond market or tributions.

The most interesting area of suspicion has probably heen retributions.

The most interesting area of suspicion has probably heen retributions.

The most interesting area of record, suspicion has probably heen retributions.

The most interesting area of suspicion has probably heen retributions.

The most interesting area of record, limited companies.

The most interesting area of suspicion has probably heen retributions.

The most interesting area of record. The subjection has probably heen retributions.

The most interesting area of record. The subjection has probably heen retributions.

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The most interesting area of record. The subjection has probably heen retributions.

The most interesting area of record. The subjection has probably heen retributions.

agrees is that the Bourse taking too little notice of the performance of their shares, as

port offers solutions. It puts the door " is being used on any main emphasis on broadening scaic.

the attractions of ahare owner—
ship, and to this end suggests growing at around 5 per cent. a reducing the rate of tax on diviyear and has a less savage rate dend incomes no to a ceiling yet of inflation than many other to be determined. However, in OECD countries. There has accepting any proposal involving been a series of important many holders, the Government would resulting in the creation of lay itself open to charges of act large and dynamic French ing merely to stimulate prices groups on the world scale. Not

Imite over a series of suggest the series of suggest the series of the s

Problems

To these and many other problems the Baumgartner Report offers solutions. It puts the door " is being used on any other problems the Baumgartner Report offers solutions. It puts the door " is being used on any other problems on hypadening and the speculative interest in the france a week or two ago, there is little sign yet that this "back door" is being used on any

accepting any proposal involving been a series of important mer-najor fiscal incentives to share gers in the past year or two and thus favour present in-least, there have heen consider-vestors unfairly. The move able improvements, at least in would also he tricky at a time that larger companies, in when taxation revenue is run-standards of accounting and ning at a level considerably financial disclosure is it merely lower than was expected, with hesitation in the face of the lower than was expected, with the result that several elements comparatively unknown that in last year's personal taxation holds back forcign investors, and especially foreign institutions, from the Paris Bourse? postponed.

The report also suggests alterations to present regulations and create a climate of confidence trading of shares, simplification implying respect for the general of the law goveroing new share issues, and changes in the role many people the French Govof the Agents de Change, so as ernment still has to offer more to allow specialists or johners to solid proof that it has taken the emerge. All these points are protestant ethic to its heart.

### TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in new pence except where otherwise stated, are unaudited.

D di:	There is still considerable still uoro	BONN, August 19. esolved issues to the Big				<u> </u>		Net Asse		
ou	- doubt, however, as to what form Four tal a settlement will take. The most oo; rule likely course is that the Amhas- amhassa.	out the possibility of an	lesa current					ofter deduce char	ges al	:- 25% of
lov	o sadors will agree to tolial a draft on Mone of settlement which will then, with sume. - out publication, he referred back — Comm	day when the talks re-	(1)	Company (2)	Shares or Stock	Oate of Valuation (4)	Annual Olvidend (5)	nominal ralue (6)	mirkel calue 17)	dollar premium 18)
th	to the respective Governments the am for final review. Diplomatic agreeme sources say that this review pro-their we	nhassadors were near		VALUATION MONTHLY	Ordinary 250	15.7-71	Yew pence	except when	216	ai ac nois al
0	t cess could take several weeks. man Mr. It is understood that the draft progress	. Robert McCloskey said had been made as a	121.7 38.9	Alliance Investment Alliance Trusi American Trust	Ordinary Stock 25p	30.7.71 30.7.7t 30.7.71	5.625 *7.75 £8.25	221! 288! £147.10	2301 300 £153.00	+ 3 £1,5\$
in: u	s settlement is now very oearly result o complete, but that some final con-pace of sultations are still needed with lin.	the negotiations in Ber-	. 18.7	Oo. Do	Ordinary 500	30/7/7t 30/7/71 30/7/7t	*3.125 3.0 6.5	112 89 2171	116 82 2311	1
CD(	the two Germao States, Mr. Reuter Abrassimow, the Soviet Ambassa Soviet F dor to East Berlin, is expected Gromyko	Forelgn Minister Andrei o bas bad political talks	122.6	Edinhurgh investment Trust First Scottish American Trust Foreign & Colonial Inv. Trust	Ordinary 2ap	2/8/71 31/7/71 31/7/71	2.75 2.875 £5.00	97) 155 £124.00	101 1623 £129.90	2- 3 £2.80
ess f in	to have talks with the top East in East I German leadership hefore the East Ger Monday meeting, and the three disclosed	Berlin in recent days, the rman official news agency toppight. The agency	59.0 51.7	Do. Oo. Great Northern Investment Trust Guardian Investment Trust Industrial & General Trust	Ordinary 25p Ordinary 25p	30/7/71 30/7/71 30/7/71	3.625 2.0 4.25	t18 884 147	t20! 94 152	1 14 ·.
о : О	western Allies will be consulting report with the Government in Bonn. Mr. Gront Reuler reports from Washing-city. It	ras the first mention that myko had arrived in the did not atate when he	61.0 59.6 25.3	Investment Trust Corporation Investors' Mortgage Security	Ordinary 25p Ordinary 25p Ordinary 25p	30·7/7t 30/7/71 30/7/71	5.0 2.3 5.25	187) 761 203 j	195} \$1} 213}	34 1 24 24 .
ау	ton: The State Department arrived spokesman axid to-day there were there.	or whether he is still	17.g 31.5	London & Montrose Inv. Trust London & Provincial Trust	Ordinary 25p Ordinary 25p	30/7/71 30/7/71 30:7/71	4.0 4.875 2.0	1653 190 643	170 198 664	3
•	s emergency n	naating	46.1 36.0 57.7	Northern American Trust Scottish American Investment	Ordinary 25p Ordinary 25p Ordinary 50p	30:7/71 2/8:71 31/7:71	3.875 2.75 3.5	150 981 128 <u>1</u>	155 103 134	2) 2
•	s emergency in		45.7 57.2 39.8	Scottish Northern Inv. Trust	Ordinary 25p Ordinary 25p Ordinary 25p	5 %/7t 31/7:71 30:7:71	3.0 2.3 5.0 6.0	112 97 188 1774	120 103 197 193	29 ·
u pr th	recent years and said it must be observed regarded as an emergency de-Roman	V1ENNA, August 19. rs said. nian reports afterwards	45.3 24.2 50.2	Securities Trust of Scotland Trust Union	Ordinary 25p	30/7/71 30/7/71 30/7/71	2 25 3.625	101 204	t06 207 l	1 2
th	- bate over Romania's deteriorat made i	t clear that Preaiden1 cu and his associates,	93.3 71.8	Baille. Gifford & Co. Scottish Mortgage & Trust Edinburgh & Oundee Investment	,Ordinary 25P	30/T-7t 30:7-71	3.0 3.3 4.5	1244 1515 1585	127 155!	2 2 24
tb	munique said the three-body Maurer.  session had approved the stand Soviet taken atthe Comecon meeting integrat	had again rejected pressures for economic	12.7	Monks threstmen Trust Winterbottom Trust Grahams, Rintoul & Co., Glasgow	Ordinary 25p	30/7/7t 30/7/7t	4.5	225	2364 2364	3 <del>1</del>
-06	in Bucharest on July 27-29. This asserted was not normal procedure and interfere	l its principles of non- ence, sovereignty aod	11.7	Scottish National Trust Glasgow Stockholders Trust G.T. Management Ltd.	Ordinary 25p	30.7.71 30.7.7t 31.7.71	3.5 3.875 0.875	143 144 63	140 15t ! 634	il i
ia'	indicated that a major challenge equal rish had been lodged, presumably by sisted the Soviet Uolon, against economic	upoo each country's ic hase heing developed	i <b>I</b>	Berry Trust Oo. Oo. Northern Securitles Trust Hambros Inv. Management Services	. Conv. Loan_1993	31/7/71 31/7/71	£4.25 3.25	191.67 116 <u>!</u>	£91.47 123}	£i.17 ]
ob ela ao:	Romania's interpretation of up to the achievements at the meeting, Reuter	ne nignest level.	37.8 18.0 7.6	Hambros Investment Trust Bishopsgate Trust Hellenic & General Trust	Orginary 25p	30/7/71 30/7/71 30/7/7t	*3.75 5.0 17.0	135 196! 702	148 <u>!</u> 207 810	11 2 8
ks ud itt	Sweden, Britain	top of	3.6 8.4 1.9	City of Oxford Investment Trust Rosedimond Investment Trust Michaellnos & General Inv	Ordinary 25p Capital Shares 25p	30/7/71 30/7/71	1.875p	73! 180 40}	180 180 404	
ha nis	•		86.7 30.6	lvory & Sime British Assets Trust Second British Assets Trust	Ordinary 25p	31/7/71 3t/7/71	1.45 5.083	76 238}	82 242 <u>1</u>	11 A
ear roz	PV MALCOLM DISTURDED D	BONN, August 19.	25.9 1.5	Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust	Ordinary 25p Income 25p	31/7/71 31/7/71	0.625 3.125	77} 40	85 <u>1</u>	- ·
in ess	BRITAIN is still a more affluent second society than West Germany, and mark he	as replaced Germany as		Thanet Investment Trust	Ordinary 50p	31/7/71 7/6/71	2.375	87 821	861 87	Ξ <i>γ</i>
na	is sorpassed in Europe only hy number s Sweden, if the criterion applied many b is the number of television sets surprising	nas 26.93, and a rather ng fifth is Gibraltar with	53.5 3.8	Caledonian Trust Clydesdale Investment Glenmurray Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	30/7/71 30/7/71	*1.6 *1.625 *1.5625	78 77 60	82 81 60	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
th	per head of population. But at 25.40. the top end of the league Den-well down mark is making the most rapid 21.11.	wn the league with only	18.7	Scottish Western Investment Second Great Northern Inv. Trust Schroder Wagg Group	Ord. & "B" Ord. 25p	30/7/71	*2.1875 *1.9	95 <u>1</u> 87	1004 904	13 4
011 0 M			21.9	Ashdown Investment	Conv. Loan 1988/93 Ordinary 20p	31/7/71 31/7/7t 31/7/71	3.5 £4.75 3.3	139! £97.80 t36	148! £t03.90	£1.40
0	Radio and Television Industries, nut on Sweden is in first place with revalual 31,04 sets per 100 inhabitants at the dev	exports hecause of the ion of the D-Mark and	37.3 2t.S	Do. Do. Continental & Industrial Trust Trans-Oceanic Trust	Ordinary 25p	\$1/7/71 31/7/71 31/7/71	£4.50 4.12 3.75	£110.60 175\ 156{	£97,40 189 167!	£1.40°
	the end of 1970. Britain is franc.		10.6	Oo, Oo	Shares 25p	31/7/71 31/7/71 31/7/71	£4,50 2,75 £3,00	£97 80 104 ! £95.90	£104.70 1114 £100.40	£1.60 2 £1.70
		<u>.</u>	64.5 27.2 10.3	Touche, Remnant & Co. Atlas Electric & General Trust Bankers' Investment Trust CLRP. Investment Trust	Ordinary 25p	30/7/7t 30/7/71	3,9 3,875	t62 150	170 <u>!</u> 138	11
		7	15.1 33.3 19.3	Cedar Investment Trust	Ordinary 25p Oeferred 25p	30/7/71 30/7/71 30/7/71	2,625 3 375 3,73	130 139 124	137 144) 131	<u>i</u> .
	long over	due	28.6 37.4 39.6	Continental Union Trust International Investment Trust Sphere Investment Trust Standard Trust	Ordinary 25p Ordinary 25p	30/7/71 30/7/7t 30/7/71	2.0 11.625 2.3 4.25	103 155 1111	111 162 ( 1174	
	ICKS IN PARIS		66.9	VALUATION THREE-MONTHLY Anglo American Securities	Ordinary 25p	30/7/71 15/7/71	2,375	152} 101	1611	21 2
nal	well as of preferring hond issues helieved	to stand a good chance	16.6 13.8	Do. Do. Charterhouse Investment Trust Electronic Trust	Ordinary 25p Ord. & "B" Ord. 25p		£4.00 3.75ac *2.375	£101.00 123ac 103	£107.50 133ac 104	£2.50: 1 }ac 2
05-	to the administratively more of accer complex process of increasing ment, the share capital.	ough it is less likely to	14.5	Ever Ready Trust Grange Trust London Scottish American	Ordinary Stock 25p Ordinary Stock 25p	31/7/71 31/5/71 30/7/71	5.25 3.75 3.75	171 154 132	177 163 1394	11
ge he tal	In the minds of many small responsitivestors or potential investors. Agents the Bourse has never managed to the s	HE CHARSE IN A METECHIC	41.9 3.0	London Trust Oil & Associated Inv. Trust Oo. Oo.	Ordinary 25p	30/6/71 30/6/71 30/6/71	8.125 2.0 £6.25	281 ! 55 £123 75	293} 56 £126.00	2 £1.10:
to	to shake off the suspicion that should	companies.	22.1 65.9 9.7	Pentland Investment Trust Scottish Eastern Inv. Trust Second London Scot. Am. Trust	Ordinary 25p Ordinary Stock 25p	30/6/71 31/7/71 30/7/71	3.0 3.25 4.75	1103 131 1633	116 137 172}	14 24 - 24 -
or or	informed by covered makey take, attempt	to attract foreign port-	6.9 42.9	Technology Investments	Ordinary Stock 25p Conv. Loan 1974/93	30/7/71 30/7/71 30/7/71	*1.625 2.625 £5.00	68 91 ££ 9.60	69 94 £103.28	1 1 £1.60
ng old	over hattles, such as that for the folio if Antar oil refining group last shares.	nvestment in French Here the Government ady taken action, in what	3.8 10.1	Cily Financial Administration Ltd. Acoro Securities	Capital 1p Ordinary 25p	9.'8/7t 2/8/71	3.75	55 131	55 136	<u>}</u> ;:
to les	was deeply implicated and which amounts took place despite the presence concession of the Commission des Opera- ing the	on by France, by extend- fiscal rehate or ovoir	7.7	"Investing in Success" Equities General Investors Group	Conv. Ord. 10p Ordinary 25p	2/8/71 9/8/71	1.75	103 .	98 110	1½ 2 · .
or- ost his	tions de Bourse, the watchdog fiscal to	investors in Britain,	17.0 13.7 †	General Investors & Trustees Cardinal Investment Trust City & Gracechurch Inv. Trust	Oeferred 25p	30/6/7t 30/6/71 30/6/71	5.125 4.75 †	167 ! 160 t † ;	177 171	1 1 † .
nt, nt.	Nor are smaller investors he ratified likely to forget the nationalist hours.	ed with the U.S., Luxem- Finland and Anstria.	53.6 7.6	Border & Sthn. Stockholders Trust General Stockholders Inv. Trust	Ordinary 50p	30/6/7t 31/7/71	5.5 4.125	279 <u>1</u> 333	288 <u>1</u> 378	3 : 8
t."	gest clearing hanks, the Banque U.K. the	ere is still aome uncer-	46.6 25.4	Oo. Do. London & Aherdeen Inv. Trust	Ordinary 25p Conv. Loan 1973/98 Prefd. & Oeferred 5p	30/6/71 30/6/71 30/6/71	3.625 £4.00 ].g	t77 £113.00 t35	185 £123.40 141	<u>\$2</u> .10
nd es	which wipad out about one-third British to	exation on his dividends. for in French shares will	7.1	Stockholders Inv. Trust	Ordinary 25p	31/7/71 30/6/71	6.5 0.875	378‡ 47±	399 49 {	7
re	prising that the proportion of he was p	previously.  there has been little	99.9 17.0 4.4	Witan Investment Electric & General Investment Greenfirar Investment	Ordinary 25p	30/4/71 31/5/71 30/6/71	1.75 1.25 1.125	89 93; 100	96 99 100	2 · · · · · · · · · · · · · · · · · · ·
nd	folios in France is lower than sign that in comparable industrial countaken the	t foreign investors have he hait: recent heavy having of Compagale	4.1 3.5	Lowland Investment	Ordinary 25p Ordinary 25p	31/5/71 30/6/71	1.2 1.8125	83.1 45	\$8 45	11 1
at he k	On the positive side, there has, have	e des Petroles (CFP) s ascribed by dealers ore lo the realisation	7.6 16.3	City & International Trust Oo. Oo. Genaral & Commercial Inv. Trust General Consolidated Inv. Trust	Conv. Loan 1989/94 Ordinary 25p	31/5/71 31/5/71 31/ā/71	2.44 £4.25 3.5	84 <u>1</u> £84.70 121 <u>1</u>	90 <u>1</u> £90.70 130	£t.10 - 11
m- by	it is true, heen a rapid growth that this in the past six or seven years to get a of Societies d'Investissement à	was a fairly cheap way stake in the North Sea-	93.3	General Consolidated Inv. Trust Oo. Oo	Conv. Loan 1989/94 Ordinary 25p	30/6/71 30/6/71 31/5/71	2.25 £4.50 5.625	75 £88.60 1771	78 £92.50 1823	£1.40
il- a ly	Capital Variable, or SICAVS, the closest French equivalents to Sav	age rate	3.0 27.0	Moorgate Investment Co	Ordinary 25p Ordinary 25p	31/5/71 31/5/71 31/5/71	£4.50 2.0 5.125	£101.30 55 189	£104.20 57± 198	£0.60 -
m- he	(£1.000m. or more) in deposits, aions an	part from tax conces- d what French politi- d officials argue is the	2.4 28.1	Cumulus Inv. Trust English & New York Trust	Ordinary 25p Ordinary 25p	31/7/71 30/6/71	1,25 2,875	S0! 95}	87 99	2
	investors are helieved to he in chronic their 20s or 30s. But their style ing Fren	ich shares, there is a reason for foreign	Notes:-	es 10 Ordinary/"A " Ordinary only, ac≐adju						
-	30 per cent. of the portion buying in should he in honds, while few in theory should be the property of believes	ry. For anyone who that an upward move-	(a) Cols. 1, 6	<ul> <li>7 Quoted investments are valued a investment dollar preminm.</li> <li>7 All revenne account items are ex</li> </ul>		mquoted at d	irectors' valu	ation; both in	cinde 100 per	cent. of any
	straining after the role played ment or hy the more adventurous funds logical o	utcome of the present	(e) Cols. 1, 6	7 No account has been taken of any Amounts are per share/stock uni	liability in respect of to or per £100 Convertib	axabla gains v	which might a	urise on future precisely state	e disposal of i	investments.
	does any other category of sents the French institutional investor fill which the France.	transfer funds into	(e) Col. 5	ip per share and 10p per £100 C Dividend is last declared gross an Prior Charges are deemed to inch	onvertible Loan Stock. nual dividend or #rm f	orecast.				-
	Problems hatch of insulate speculation	measures dasigned to tha country from fresh we inflows. But for all	(g) Cols. 6-8	Convertible Loan Stocks are treat			ie next conve	r <del>si</del> on date, an	d not as prior	charges.
	the creat	niative interest in thei								

A booklet, "Investing in Investment Trust Companies." Companies, 7, Angel Court,



is avoilable from the Association of Investment Trust Throgmorton Street, E.C.2.

NACIONAL FINANCIERA S.A.

U.S. \$20,000,000 7½% EXTERNAL LOAN DUE 1982

Singer & Friedlander Ltd. announce that the second annual instalment of bonds to a nominal value of \$550,000 has been purchased for redemption on 1st September, 1971. No drawing will therefore take place. 20, Cannon Street, London, E.C.4.

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The 8th MACEF, which will be held in the exhibition area of the Milan International Fair, is reserved exclusively to economic operators in the held.

The Exhibition's Secretariat is at your disposal for greanisms your stay in Milan Interest of all classest and for providing you with free admission cards and all information.

MACEF—Segretaria Generale—25. «u Sollerino—20121 MILANO (Italy

### RICHARDS OF SHEFFIELD

Mr. W. Muller announces another Year of Growth

h his review of the year to 31st Morch 1971, illr. W. Muller, hairman and managing director of Richards Bros. & Sons Ltd., nakes the following points:

\* SALES AND PROFIT—Record for the third successive lear.

\* DIVIDEND—The Directors have recommended a final lividend of 171%, making a total of 271% for the year.

SURIP ISSUE-The Board has decided to capitalise a but of the reserves and it is proposed that a Scrip Issue to made of one new Ordinary Share for each existing Ordinary

THE FUTURE—The demand for the Company's products continues at a high level, both at home and abroad. The orders received in the first (our months of the present financial year me considerably in excess of those received in the corresponding period last year. The Board is optimistic that the progress of the last if the last few years will be continued.

SUMMARY OF RESULTS

1970 £323,141 Profit before taxation ..... £134,600 £105,349

The Annual General Meeting will be held in Sheffield on the

£277.845 £125,400 £105,349 Ordinary and Proference Dividends ... £1,116,729 £1,220,015

## **Overseas**

Mr. Sbafiq's statement adds

Mr. Sbafiq's statement adds that the country has heen virtually without rain since 1969, and also faces the loss of up to 70 per cent. of its livestock—a major hard currency earner, as well as the provider of meat for moat of the country's population. In addition, the country bas heen falling short of self-sufficiency in falling sbort of self-sufficiency in wheat production by about \$00,000 lons in the last two years.

An Afgban Embasay official said in London last night the Inited Nations organisations, would be forthcoming.

RESULT:

mineral ores.

DIVIDEND:

for the year.

THE PAST YEAR

United Kingdom:

on Group results.

Profit for the year ended 31st March,

1971 amounted to £376,781 after taxation. With tax credits totalling

£48,866 added thereto there is a total

The shortfall compared with the pre-

vious year and our expectations was

due to the continuence of very inactive

trading conditions after 30th November, 1970 end more significantly to the need to write down very substantially

year-end stocks of certain metals and

A final dividend of 1½p per stock unit

is recommended making a total of 3p

World trade contracted quite sherply

during the year with a consequent

depressing effect on market prices of most of the raw materials in which

Metal Traders Strauss Ltd. trades.

Prices of most metals end mineral ores

drifted downwards with adverse effects

L.P.C. Chemicals and Dyes Limited

continued to make good progress.

E. Bailey & Co. Limited produced a

modest profit. The first year's trading

of The British Essence Co., Limited

under the new management produced

an increase in both turnover and profits.

Metal Traders, Inc. susteined its recovery and made a substantially

increesed contribution to profits. Our joint company with Samuel Montagu

& Co. Ltd., Montagu Metal Traders

Corporation, is developing along the

United States of America:

Group profit of £425,647.

### Australian Reserve Bank challenges basis of Budget

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

### Heykal urges Arab action

BY OUR OWN CORRESPONDENT

**Metal Traders Limited** 

Dealers in Metals, Minerals, Ores, Chemicals, Cocoa, Sugar and other commodities Points from the accounts and the statement by the Chairman,

Sir John Brown.

CAIRO, August 19.

THE Federation of Arab States, at present more divided than This is the second time this whose leaders are now meeting ever, Heykal says the three con- week that an official or semi-in Damascus, should hreak the federated states should form an official Egyptian voice has said in London last night the country bad now reached a stage where, economically, it could no longer "go it alone." The situation, hesaid, was now "catastrophic" and it was to he hoped that some belp, perhaps through thicked Nations organisations, that some belp, perhaps through the warms the Arabs against kall asys, should also include the states should form an official Egyptian voice has present tension in the Middle Arab action group of all those acknowledged the Arab interests same, the King has obviously taken the opportunity to rid himself of some dead wood. Ignoring though the state of some dead wood. Ignoring the and close associate of President inevitable—there is no alternative." Plans for this clash, Hey-like the warms the Arabs against kall asys, should also include the states planned to counter Israelis that the opportunity to rid himself of some dead wood. Ignoring the states planned to counter israelis to a lesser extent the need to play off rivalries and favours, King Hassan has pruned the number of Ministers from 29 to record the first plant of the present tension in the Middle Arab action group of all those acknowledged the Arab interests same, the King has obviously taken the opportunity to rid himself of some dead wood. Ignoring the same has a long to the present tension in the Middle Arab action group of all those acknowledged the Arab interests same, the King has obviously taken the opportunity to rid himself of some dead wood. Ignoring the same that the opportunity to in Malta. In an interview with a same, the King has obviously taken the opportunity to rid himself of some dead wood. Ignoring the same that the opportunity to rid himself of some dead wood. Ignoring the same that the opportunity to a less that the opportunity to rid himself of same that the opportunity to r would be forthcoming.

The Foreign Minister added in his slatement that "every conhis slatement that "every conceivable source of livestock suffer heavy losses and damage, way to the Red Sea.

The Warls the Araba against kall asys, anothed also include the states planted to continue in finance of Ministers from 29 to state of South influence in Malta and to 15. In addition, the new libraries from 29 to south influence in finance of Ministers from 29 to south influence in Malta and to 15. In addition, the new libraries from 29 to south influence in Malta and to 15. In addition, the new libraries from 29 to south influence in Malta and to 15. In addition, the new libraries from 29 to south influence in Malta and to 15. In addition, the new libraries from 29 to south influence in Malta and to 15. In addition, the new libraries from 29 to south influence in Malta and to 15. In addition, the new libraries from 29 to south influence in Malta and to 15. In addition, the new libraries from 29 to south influence in Malta and to 15. In addition, the premier, M. Mobammed Karim Meanwhile according to influence in Malta and to 15. In addition, the premier, M. Mobammed Karim Meanwhile according to influence in Malta and to 15. In addition, the premier of Ministers from 29 to south influence in Malta and to 15. In addition, the premier of Ministers from 29 to south influence in Malta and to 15. In addition, the premier of Ministers from 29 to south influence in Malta and to 15. In addition, the premier of Ministers from 29 to south influence in Malta and to 15. In addition, the premier of Ministers from 29 to south influence in Malta and to 15. In addition, the premier of Ministers from 29 to south influence in Malta and to 15. In addition, the new south influence in Malta and to 15. In addition, the new south influence in Malta and to 15. In addition, the new south influence in Malta and to 15. In addition, the new south influence in Malta and to 15. In addition, the new south influence in Malta and to 15. In addition, t

We have continued the reorganisation of our various interests in Australia.

Development work continues at the

Blue Spec mine of Metramer Minerals Ltd., in which we retain a 33% interest

end development of the mining finance

house, Melinga Miningend Finence Co. Pty. Limited, in conjunction with our

partners hes proceeded satisfactorily. In Western Australia, Metal Traders

Services Ltd., In which we have a 75%

interest, was incorporated, its aim is to service the smaller prospector and

developer. Our modest direct invest-

Alluvials Pty. Ltd. continues but ex-

penditure on this venture is being

Progress hes been slower than entici-

pated but we believe we will be

rewarded in due course for our perse-

verance in establishing ourselves in

The development of our subsidiaries in

Switzerland and Austria has continued

and these companies should shortly con-

tribute significantly to Group earnings.

General lack of confidence is currently

inhibiting the buying of metals and

minerals end this, coupled with the

increasing overheads, induced by in-

flation, of businesses such es ours makes it difficult to be enything but

cautious regarding prospects for the current finencial year. However, the

somewhat wider spread of interests which we now have throughout the

world should help over the medium

term future to mitigate the harsh effects

of the now somewhat prolonged lack

of trading opportunities.

restricted for the time being.

Continent of Europe:

PROSPECTS:

overtern through yyestern

### Pakistan pact

By Our Own Correspondent

aggression arrangement are helieved to have been received in Rawalpindl from Moscow.

Pakistan has never thought of AFRICA IN BRIEF

#### Muscat hotel completed

Mothercat, the British-registered, Beirut-based contracting company, has completed the 50-bedroom Al-Falaj Hotel in Museat, capital of the Sultanate of Oman. The contract, worth £540,000, included all furnishings. Design was started in October 1970; construction was carried out in eight months and the botel AFRICA A out in eight months and the botel JOHANNESBURG—As part of

### Hassan adopts lower profile

BY OUR RABAT CORRESPONDENT

ON THE surface it is hard to Minister of the Interior since task, the King has given it bia 10 coup, other more fundam THE WHOLE basis of Austra- of potential supplies. This was The Bank says that an increase believe that anything has really 1963. He is now Minister of Decentric powers which were problems will have believe that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Minister of Decentric powers which were problems will have that anything has really 1963. He is now Afghanistan

faces

famine

The spour foreign Staff

AFGHANISTAN, which bas apopulation of 18m. faces wide approximate and international organisations of the measured for the spoul countries and international organisations of item freedre spounds for mitternational organisations of item freedre spounds are as the hasis for his theory over this period, appeared to be not forw international organisations of item freedre spounds are as the most of the reserved in Marchanian of 18m. faces wide spread famine caused by form of 18m. faces wide spread famine caused by drought; femingency supplies of grain for mitternational organisations or are in the reasonable of the spounds of the reserved in the most of the form counters and international organisations are in the reasonable of the form counters and international organisations are in the most of the form counters and its same of the form of the for

former Royal Cabinet which previously acted in an advisory capacity but often had more weight than the Ministerial Cahinet which acted more as a technical hody. Of the new is a fount of patronage and infi-Ministers, ten were in the old Cabinet—five in the same positions—and only five are new for guard duties hut frequently employed as a ruthless riot squad. Needless to say this Ministry is a fount of patronage and infi-ence, dispensing rewards to create a widespread "clientele" supporting the throne, and also serving as a very effective instruserving as a very effective instru-Made a name

Yet if the faces are much the representation of repression by breaking up demonstrations, prosecuting party militants, student and labour leaders, seizing newspapers, and organising spontages. taneous" demonstrations of sup-port whenever it is thought that enthusiasm is flagging.

#### The Army

is later must be must Oufkir

busby evebrows and a booming proclaimed incessantly since the and other documents in which demned it in a joint commit voice, M. Lamrani is definitely coup that the Army is entirely many officials have been doing a nestablishment type but with loyal, except for the tiny fraction of dissidents now said to manner, quite unlike any have been eliminated, it would relatively minor compared to lative elections, claiming the vast sums dispensed to present Constitution minst.

Mohammed Karim Lamrami, the new Premier.

successfully government or by changing generally attributed by politi

KARACHI. August 19.

A NON-AGGRESSION arrangement is being worked out between the Soviet Union on an invitation from the Soviet Union on an invitation from the Soviet Union on August 25. Indications regarding the Teresting of the Soviet Union reaching Money on August 25. Indications regarding to the Soviet Union reaching Moscow on August 25. Indications regarding the regime of the Soviet Union reaching Moscow on August 25. Indications regarding the possibility of a non-aggression arrangement are being worked out between the Soviet Union reaching to the Soviet Union reaching Moscow on August 25. Indications regarding the seven are proposed to the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union on an approximation from the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Union reaching Moscow on August 25. Indications regarding the seven the Soviet Indications regarding the Soviet Indications the S

few wealthy Moroccan faml few wealthy Moroccan faml It seems likely that the Mccanisation process will speeded up and a loosening the grip of the 90,000 str French community. This is r needed in the agricultural se where the French community. where the French still contr third of the hest land and wi land has been distributed in li. portions to a limited number officials and Army officers, w the peasantry have been tot neglected.

#### Do not count

Such reforms coincide broa with the demands of the polit parties, notably the old-gu istiglal Party and the socia During his term of office, a long one by Moroccan at and ards, sary, notably by dismissing the seems to be identical to the all General Outsite Secondary of the seems to be identical to the all secondary of the secon

associating itself with any KAMPALA—The Bank of aggression against the Soviet Uganda has called for detailed Union and a reiteration of this information on all foreign ex-Union and a retteration of this information on an foreign exposition would therefore be in the interest of both. Pakistan panies and individuals bere. The bas often explained to the Soviet Union that its association with SEATO and CENTO was just its to ensure that foreign exchange commitments been in line with the commitments been in line with the commitments been in line with the commitments been in line with nominal and was not motivated commitments keep in line with nominal and was not motivated in any way by a desire to gang up against the Soviet Union. The Soviet Ambassador in Pakistan for supplying goods on credit, is learnt to bave bad an important meeting with Pakistan's tractor finance and service conformation of the portant meeting with Pakistan's tractor finance and service conformation on Monday tracts. There is some supplying foreign Secretary on Monday tracts. There is some surprise before the latter left for his tour. that most of this information is not already known to the Bank as prior permission must be sought for foreign exchange com-

• PRETORIA—President Banda of Maiawl and South Africas Prime Minister John Vorster con-

is now in use.

Other huilding work being carried out hy Mothercat in Muscat includes a clinic and 47 houses and flats for the Ministry of Health, worth a total of £560,000.

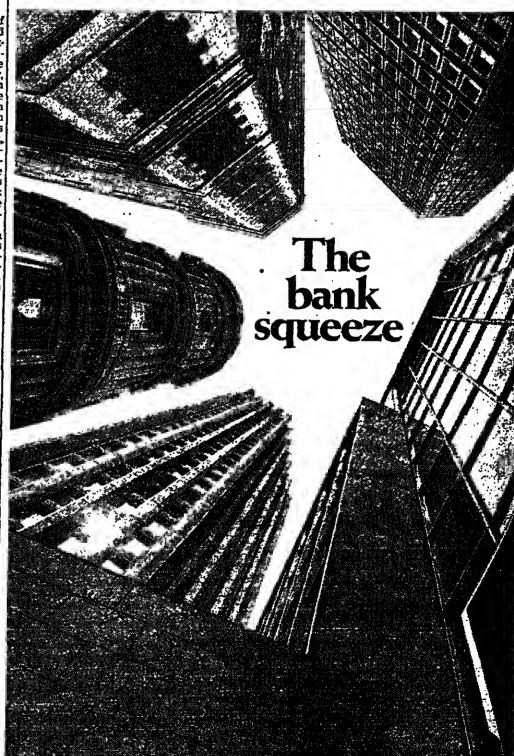
JOHANNESBURG—As part of the continuing process of "dialogue" South Africa and the Malagasy Republic have agreed to set up a joint commission of £560,000. follows a visit to South Africa by eight Malagasy officials and, according to an announcement from Pretoria, will cover the Marimba dry doc project, which South
Africa bas agreed to finance, the
"intensification of trade exchanges including the avoidance of double taxation agreement on shipping and air transport," and technical assistance.

LUSAKA—four leading politi-

clans have been suspended from the ruling United National Independence Party for involvement in organising a new, and as yet. unregistered party. President Kaunda bas announced that one Minister of State, James Chapoloko, has heeo dismissed from his post and suspended from the Party together with Alfred Chambeshi a former district governor, Justine Chimha former Cabinet minister of com-merce and John Chisata former Minister of State. The last named had been sacked from the Government following the Doyle Commission report last June aet up last January becouse of allegations made by these two minis ters into tribalism and corrup tion in government.

KINSHASA—Congo-Kinshas yesterday expelled Congo-Brazza

ville's charge d'affaires and closed its chanceliery in Kinsbasa. The Foreign Ministry aald in a statement that Congo-Kinsbasa was also withdrawing its charge d'affaires and staff of its chancellery from Brazzaville. But diplomatic relations would remain open at ambassadgrial level and the ferry services over the river Congo separating the two capitals would remain unchanged.



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lines anticipeted.

#### **BAYERISCHE VEREINSBANK** VEREINIGT MIT BAYERISCHE STAATSBANK AG

MUNCHEN, KARDINAL-FAULHABER-STRASSE 14 U. 1

Copies of the Accounts and Chairman's Statement may be obtained on application to The Secretary at Vintry House, Queen Street Place, London, E.C.4.

ASSETS Cond	ondition as of June 30, 1971 LIA	BILITIES	
	in thousands of DM		in thousand: of DM
Cash in hand. Clicques, Bills of Exchange, 1	Treasury Bills 1,917,529	Due to banks	. 12,086,095
Marketable Securities		Deposits from customers	. 8,537,652
Due from banks	2,308,72S	a) demand deposits	1.699,931
Loans to customers of the Banking Departm	ment 5,790,581	b) Lime deposits	
al with a line of less than four years by with a line of four years or longer		Ci savioga deposits	
Long-term lendings of the Mortgage Depart	iment 4.647,403	Bonds issued	4,583,400
Investments in subsidiaries and associated in	companies . 469,130	(including pre-issue sales and loans taken)	
Lood and buildings	=	Capital lunds	
Other assets		capilal stock published reserves	
		Other liabilities	478,760
	Total Assets: 16.345,159	Total Liabilities	16 345 150

Board of Management: Dr. Walter Diehm, Dr. h. c. Radoli Eberhard. Günler Grüner. Dr. Max Hackl, Jürgeo von Köller, Dr. Artur Model, Martin Pfeiffer, Dr. Poler Pfeiffer, Dr. Werner Premauer, Peter Reimpell, Johann Ruth, Dr. Hans Gunther Schönmann, Kurt Sonntag, Dr. Heribert Strobel;

Board of Directors: Dr. Ludwig Mellinger, Chairman; Dr. Hans-Helmut Kuhnke, Vica-Chairman; Friedrich Freihert von Tenchert, Vice-Chairman



مكنامن الأجل

• MATERIALS

Paper takes

COMPUTERS

Stocks kept

## The Technical Page

DITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

## **Dutput rises but the** EXPORTS are sagging Signal production above a defect of Ethin in the preference can be eachieded to product the experimental position of the experiment of

ner for signal enhancement CM purposes. The company ns it to be ideal for airborne maritime reconnaissance important reconnaissance in the companies of the com in a TO-100 metal can and oper-ates over the temperature range

of 0 degrees C to 70 degrees C. The clock generalor, type M002 provides four clock phases in either major-major, major-minor or minor-minor modes.

Operating with a supply vol-tage of -27V, it has a clock rate of 500 KHz, a 26 volt output voltlage swing and is suitable for use with either dynamic or static circuits. It is guaranteed over the standard temperature range (0 to 70 degrees C) and bas MOS compatible inputs.

#### PRODUCTS See-through silos

feed silos for storing and dis-pensing a range of industrial and agricultural liquids, powders and agricultural liquids, powders and granular malerials. are being produced by Glass Fibre Engineering Co., The Trading Estate, Farnham, Surrey. Three silo grades are offered—one for thermoplastic granules and lighter materials; one for beavy industrial applications (sand, cement, etc..); and an anti-bridging silo for malerials with poor flowing characteristics.

llowing characteristics.

Lightweighl (making for case of erection), weather and corrusion resistant, the glassfibre is translucent so that visual checks

Printer

#### Low cost electronic calculator

NOW available from Computer expensive units.

Ancillaries of Central Trading Estate, Staines, Middlesex, is an is being marketed under the unusually inexpensive electronic company's "Venture" brand calculator called the CA-108. Employing MOS large-scale integration microelectronic techniques ter columns. It accepts hinary the machine can perform additions, subtractions, multiplications, as well as tonand long life of the print-out that it needs no batteries or chain multiplications and divisions, as well as tion and long life of the print-out that it needs no batteries or chain multiplications and divisions, and remote selection of red or black mechanical force from the user's print. Pressure sensitive paper band.

OFFICE EQUIPMENT

Two LSI

basic calculation work at an batteries and has a built-in

slorage unit enabling it to accumulate results or to be used your own for constant factor calculations. It is slightly bulkier than the 3160 and weighs 4.5 ths. The machine

calculators

gram boards that are inserted stage in the calculation.

into the back of the machine. The machine has constant
A selection of program types is factor and accumulating stores.

BOTH the Burroughs Corporaavailable and ADM says it can in the latter all results may be
there and ADM Resides Systems produce any non-standard proaccumulated appropriately.

tronic calculators and both make steps which can be split into tion. The constant factor memory use of large scale integration separale blocks if required may be programmed with multi-Depression of a relurn key takes ply or divide instruction. The Burroughs has released three the operation back to the start machine measures 15 x 4.5 by only 3.1 lbs, measures 4.5 x 3.1 x 9.5 inches and is intended for

economic cost. It operates from AC mains or from rechargeable • METALWORKING machine structure can be assembled from standard off-thesbelf components, from the machine bases and chip pans to the individual tool mounts.

Over 330 self-feed drills, lappers, and milling motors are available, and the main loadbearing components of the system are machined from stabilised east iron. The modular

relained for parallel running to says the company, of as low as check the first days of operation 8.5 ms. First deliveries of the real-time computer equipments are expected by the

Stocks kept

of the real-time emputer equipments are expected by the system.

The system initially will act as a stright-forward means of stock CH-8003, Zurich, is now market-level enquiry and recording with re-order levels based on previous unit with a capacity of 6.4 Mbits.

A REAL-TIME computer system now being installed for Sprinzels of Lancaster Mews is designed to all model, settling order levels to solutions to be an economically feasible forceasting system on a horizon to be an economically feasible fines will staod up to severe of Lancaster Mews is designed to all model, settling order levels to solution to data storage in the thermal shock and is a good beat Savings on

Stand-by

Substantial savings in battery costs in power station sland-by systems of a substant of the continuous and model and substant of the continuous and the continuous

Balli by Redland Engineering, of Redhill,

machine, which operates automatically when the mesh guard is closed, seals a meter in 20 seconds. If a meter has to be opened because

of malfusellon a milling head can he filted lo

the machine which only the seal in 373 seconds

and three indicator lamps display charges creates a voltage of respectively "power on." "paper about 20kV lasting for about 50 supply low " and "drum on." microseconds, so that a spark. The device consists of one apepars at the end of the harrel.

logic hoard, the print head, a The unil measures about S power pack and the paper carrier inches by 4 inches and weights all of which, says Smiths, can 5, ounces. The company claim

be removed in seconds.

Applications envisaged for the the unit lasts indefinitely and can

Surrey, for Souths Meters, Streathsm, the



Polymer rubber soles HARD thermoplastic rubber compounds, designed particularly

for the manufacture of injection moulded microcellular soling for fuotwear, have been developed by the Shell Plastics Laboratory, at Delft, Holland. Hard compounds are necdeo because after expansion into a

miermeellular province the tand-moplastic polymer appears to be too soft. The microcellular soles may he either direct moulded-on ur made in units. Il is stated that as well as high hardness these compounds have great stiff-ness, wear and cracking re-sislance, good flow and flex properties, and an excellent cell structure.

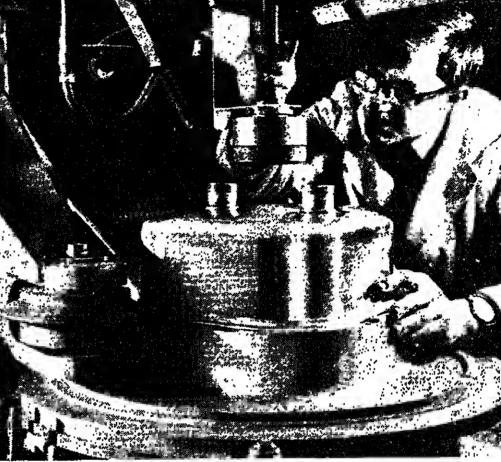
### Industria Nittrogen F0212





Known as the Junkers Piezo Petrocarbon House. Manchester M2: 4TS, England Telephone: 061-998 7021 Tries: 668782

Petrocarbon Developments Limited



Final checks are carried out on a machine for roll forming together the two halves of a gas

meter. The lower half of the meter is within MOULDED glassfibre gravily the rectangular housing on the worklable and the roll-former compresses a sealing agent belween the ready-formed lips of the two halves.

point up to 2.0 inches to steps of 0.2 understood to be of quartz tuur-inches. The crystal elements inches.

Panel buttons permit manual are defermed and electric overide to control paper feed, charges are formed at the interprint command and drum on-off, faces. The lotal of these surface

can be made on the content level.
Capacities range from 317 cubic feet.

THE digital drum printer markel by Smiths feet 10 1,375 cubic feet.

THE digital drum printer markel analysis, dispensing and conditions may be. It can affect the data monitoring environments.

THE digital drum printer markel analysis, dispensing and other data monitoring environments. a three line per second machine producing 19 columns on 3½ inch psper. The industrial instrument division of the company has aimed the instrument at both laboratory and original equipment markets and claims that it fills a gap in the market between on lighter slower printers and larger more

other mixed calculations.

It has an 8-digit illuminated or fan fold paper may be alternated. The unit is pistol shaped, with display, features zero suppressively used. Internal logic can a trigger that compresses a sion, and offers a floating decibe linked to provide spacing spring inside the lighter. This, mal facility so that the user can between print lines of 0.1 inches in turn fires a pin at crystals,

ments.

ness Systems is made by Toshiba If required space can be left on in Japan. Called the 1414G it the program for constant factors has a 14 digit display and proto he keyed in at the appropriate

tion and ADM Business Systems produce any non-standard pro-have this week announced addi-tions to their ranges of desk elec-The program has a total of 19 accumulated in just one opera-

## charger. The C3260 is a display calculator and features an independent ASSEmble

tion and is capable of taking many problems to final solution without utilisation of memory: a complete machining system are tions in machining requirements, it can compute gross "discount" available from The Aro Corporation or complete reassembly to prosales tax and nel for single line tion (U.K.), Caernarvon. The duce different components. The invuices by using only the comcompany, which imports the company is a subsidiary of The puting unit.

The machine from ADM Busision of taking system are tions in machining requirements, or complete reassembly to prosales tax and nel for single line tion (U.K.), Caernarvon. The duce different components. The invuices by using only the comcompany, which imports the company is a subsidiary of The puting unit.

Stanlised cast from The modular system enables a machine to be adjusted to caler for modifications in machining requirements, and the components to make up adjusted to caler for modifications in machining requirements. The invuices by using only the comcompany, which imports the company is a subsidiary of The puting unit.

Stanlised cast from The modular system enables a machine to be adjusted to caler for modifications in machining requirements. The invuices by using only the comcompany, which imports the company is a subsidiary of The puting unit.

Stanlised cast from The modular system enables a machine to be adjusted to caler for modifications in machining requirements.

### ashton

HOWIES Building & Civil
Engineering Contractors

Norman C. Ashton Ltd., Ashton House, 357 Roundhay Road, Leeds LS8 4EN

Points from the Chairman's Statement, presented by Mr. Norman C. Ashton, at the 33rd annual meeting held in Leeds on Thursday, 19th August, 1971.

# Group pre-tax profits for year ended 31st March, 1971: £258,356 against £219,578 for the previous

\* A final dividend of 16° makes a total of 27° for the full year, showing an increase of 2%, over

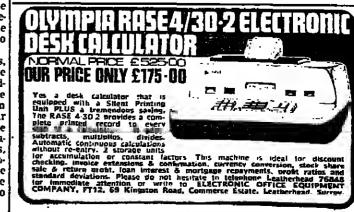
\* Construction costs rose, but our profits have increased through greater efficiency and the quality of our products being able to command competitive prices.

The 'Sales Forward' position is very satisfactory being well in advance of last year. \* With the increase in labour force our production

figures for the first two months of this current year show a marked increase.

\* Even though higher prices are having to be paid for land there is a substantial increase in the quantity and quality of our land bank.

The Report and Accounts for 1970/71 were adopted. Approval was given to a resolution authorising a scrip issue in the form of one new fully paid ordinary share for every ordinary share held.



## Da ligh-power

oduced by EMI-Varian, of es. Middlesex. Designated 1-1043, it is designed for 1 frequency radars and also those in which the frequency tried in some predetermined weighs 9.2 lbs.

Integrated tried in some predetermined ner for signal enhancement CM purposes. The company ns it to be ideal for airborne

The frequency is altered by are the T7441A decoder, the means of a motor-driven diaphragm device that alters the phragm device that alters the this is a voltage readout which decoder incorporates bigh performance output transistors defrequency deviation at any signed to drive gas-filled coldmoment. The VMA-1043 is posicathode indicator tubes. The tively pulsed and can be cooled by forced air or conduction. It weighs 9.2 lbs.

The T7441A BCD to decimal delivery of the first 200 units.

TWO MOS

delivery of the first 200 units.

TWO MOS

A 64-BIT static shift register and features interns! interconnection of four master slave flip-flops, of four master slave flip-flops, in MOS are now being marketed by EMI-Varian, of

reatures interns! Interconnection and a four-pbase clock generator of four master slave flip-flops, in MOS are now being marketed by some street, and divide by five connecters. The T7493 4-bit binary counter provides bigh-speed has a 16+16+32 bit configurative by two and divide by two and divide by tion and is the first silicon nitride eight capability by means of four master slave flip-flops internally interconnected.

The three circuits are compatible with TTL

### ST. MARTINS PROPERTY **CORPORATION LIMITED**

FURTHER DEVELOPMENT AND EXPANSION -**VALUE OF PROPERTIES NOW EXCEEDS £100M.** 

Extracts from the circulated review of the Chairman, Mr. J. E. Lloyd. for the year ended 31st March, 1971

#### -- ACCOUNTS

The results for the year ended 31st March, 1971 reflect a continuation of the progress of the Group displayed in previous years. For the first time, the rental income exceeds £5 million for the year and the walue of our properties exceeds £100 million. The Group profit for the year base enabled us in recommend a further hinerease in the rale of the final dividend. 23 per cent, enmpared with 21 per cent. for the preceding year, and in retain a retain a retain a provision for taxation. The balance carried Florward in the parent company and subsidiary companies will be £392.800 compared with £258.400 at the end of the

previous year. Following the usual revaluation of properties on an investment basis, the net asset value of our sbares at 31st March last was 300p, and it is interesling to note that this represents a progressive increase from the equivalent of 121p in March, 1967. This figure of 300p (which would be reduced to 274p if full allowance were ne reduced to 274p if full allowance were made for conversim of the Loan Stock) is a measurement indicating the degree of growth and is certainly conservative. Apart from the assel content in the valuation of our properties, we have a plus factor in £26 million of funded dehi carrying courses ranging between 21 per carrying coupons ranging between 31 per

cent, and 8 per cent, an insignificant part of which is repayable within the next five There has been a change in the accounting procedures of our Australian companies whereby the appropriate amount of interest and administrative expenses has heen charged direct to the cost of developments in progress. The revised procedures have been used in the accounts to the 31st March, 1971 and, to facilitate comparism. the previous years' figures have been correspondingly adjusted. To see the changes in perspective the Group profit for the preceding year shows an increase of some £6,000 only.

#### PROPERTY (U.K.)

During the year developments at Hnylake. Whitby and Harrogate have been completed and in all instances lettings are proceeding as expected. The development of Darlington, comprising 26,500 sq. ft. of differs, supermarket and 29 shops, is also simplete and 80 per cent. let, with lettings continuing. I am also pleased to report that our central area redevelopment in Prestwich, consisting of a supermarket, 27 thops and a public library, is proceeding sitsfactorily. Office developments at Eddlesbrough (24,000 sq. ft.t, Eston 124,000 sq. ft.) and Heaton (16,000 sq. ft.) are proceeding, and the first two buildings During the year developments at Haylake, proceeding, and the first two buildings heen pre-let. A supermarket at a s and trading. The last unils of our 23-acre andustrial estate at Concygre have also now been completed and let. We are topologing warehouses al Enfield in three lases and are modernising and developthe others at Aldridge and West

Bromwich. We have commenced a new nifice development at Watford, consisting of 35,000 sq. ft. which I am glad to report is 60 per cent. pre-let. During the year we pur-chased a site in the middle of Leicester. where it is proposed to erect 5 shows and 27 mm and 5 to 100 and 5 middle of Leicester. 27,000 sq. ft. of offices, for which planning permission has been received. Denoiltion of the existing buildings is in progress and it is hoped to start on the new develop-

nient in Oclober. A small ceotral consisting of 7 retail shops with offices, has also been commenced, and I am pleased to say that most of the units have been pre-let. We have agreed to erect at Lichfield a supermarket providing a sales area of 15,000 sq. ft. which is pre-let to a multiple space-user and immediately adjoins our sbopping centre.

The central area redevelopment at Slough is progressing very satisfactorily and lettings are most encouraging. The second phase of our development at Erith is also going forward, but unfortunately is still hebind the original completion date. Regretfully, we have not yet been able to commence the redevelopment of Hammersmith central area, which a year ago was expected to start last March, due to further planning and unforeseeable difficulties. Progress, slthough slow, is heing made and we await the time when we shall be able to take positive action.
With regard to Overline Investments
Limited, I am glad to report that we bave

now completed and fully let the three developments at Southampton, Crawley and Richmond. In November, 1970, we signed an Agree-ment with the Proprietors of Hays Wharf Limited for the development of a 71 acre site immediately to the east of London Bridge. Subject to further negotiations and within the concept of the Draft Strategy Plan recently released by the London Borough of Southwark, we bope to commence the development of this maior office project towards the end of

Following the Annual General Meeting last year, which made provision for the appointment of salaried executives as Regional Directors, I am pleased to report that Mr. Peter Lorden, the Managing Director of our Australian comnanies, bas been appointed a Regional Director of

this company.

The construction of two of the office blocks in our Central Perth complex continues satisfactorily and the main structure in each case is completed. As structure in eaco case is committed. As I stated last year, considerable areas of cacb building bave been pre-let to the important Banks which previously necupied these siles. These buildings are expected to become rent-producing in carly 1972. Detailed planning is now proceeding on our channing contra proceeding on our shopning centre complex at Karrinyun, Perth. and 1 am glad to say that more than 50 per cent. of the space has already been reserved by major retailing companies. Our A-storey office building in Market Street. Sydney, is expected to be completed by January 1973.

#### **PROSPECTS**

Our present active programme of development at home and in Australia now amounts to £44 million, and we are continuing to investigate new possibilities for expansion and are constantly improving and modernising our present investment properties as circumstances

With a strong portfolio of investment properties such as we bave, and with the experience of re-lettine snace during the last few months, we look forward to a continuing increase in the amounts available for distribution in the coming A scrip Issue of one new share for every

share now beld is proposed,



● BONN—The West German Chancellor, Herr Willy Brandt. is to return to Bonn to-day from THE Rolls-Royce RB-211 engines, hung on a knife-edge while Mr. Frederick Corfield, is under his bollday in North Germany a ordered by Lockheed to power Congress debated whether to stood to have been given notice

sentative of a consortium of foreign banks. He was commenting in an interview on the fact that the South African Govern-ment is heavily indehted to the German and other European capital markets.

European investor in South Africa who will suffer where European currencles are re-valued and the investments are serviceable and repayable in terms of Rand. Many German investors, for instance, have in-vested in South African deben-

Show concern

Sy Mighael Simmons.
East European Currespondent

THE UNCERTAINTY surrounding the dollar is causing cannot foreign exchange tragery for their initial position of syring that the Americans had to pay for their internalisand strongs for their declaring, in a broadcast to the U.S. that American financial troubles were attributable to Washington's "aggressive policy of expansion."

Now, however, the Poles have adupted a more apparently objective and overtly concerned approach. Dr. Zyguiunt Karpin-ski, an eminent Warsaw banker. whether the fixed rate for the crisis by fleeding American gets a raw deal over how it on from its peak atthough it transferable routile, which is tourists.

based on "a constant relation—A spokesman for the Authority of based on "a constant relation—A spokesman for the Authority of bome and tell all bis friends prices, could now be maintained. establishments had seized on the Another Polish speaker. Mr. confusion over the dollar extra the stantant of change rate as an opportunity and restaurants not to be refused as an opportunity and restaurants not to be refused as an opportunity and restaurants not to be refused as an opportunity and restaurants not to be refused as an opportunity and restaurants not to be refused as an opportunity and restaurants not to be refused as an opportunity and restaurants not to be refused as a support of the currency exchange frozen until further notice by the crisis appeared it had been Bank of Spain.

The conversion rates were unchanged from the previous day.

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The conversion ra

Another Polish speaker. Mr. confusion over the dollar exStanislaw Strus. a head of change rate as an opportunity and restaurants not to be reluctant to accept the dollar which speaker. In the Polish Euhassy in the U.S. America now tuck expected in Polacid's trade with the U.S. America now tuck and stating that danger to day appealing for a minimal than \$92m. worth of Polish fair deal and stating that danger to the dollar which was still "good money."

The BTA advertisements to the banks on the expected in Polacid's trade with the U.S. America now tuck and stating that danger to day appealing for a minimal than \$92m. worth of Polish fair deal and stating that danger to the dollar which was still "good money."

The BTA has taken out advertisements to the banks on the expected in Polacid's trade with the verification of U.S. The BTA advertisements to the banks on the expected in Polacid's trade with the exception of U.S. obeques \$2.52, notes \$2.55; and Lloyds travellers' clays and Lloyds. travellers' sequents \$2.52, notes \$2.55; notes \$2.55; notes \$2.55; and to severifie to the officially established rate but to accept the dollar which was still "good money."

The BTA advertisements to the banks on the banks on the expected in Polacid's trade with the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.52, notes \$2.55; and the exception of U.S. obeques \$2.55; and the exception of U.S. obeques \$2.55; and the exception o

## Reactions to U.S. economic measures

Connally says—no plans to exempt RB-211

BY GUY DE JONQUIERES

Horowitz, said he foressaw no serious complications for Israel from President Nixon's new economic measures as 80 per cent. of its foreign currency reserves were held in D-Marks.

At Lockheed's beadquarters io Galifornia, it was indicated the foreign currency reserves were held in D-Marks.

At Lockheed's beadquarters io Galifornia, it was indicated the foreign currency reserves were held in D-Marks.

An exemption for Lockbeed would have been especially damaging for McDonnell Douglas, which is building the DC-10. a direct competitor of the L-1011. The DC-10 wing sections are the total extra engine cost for the total extra engine cost for the 178 TriStars on order and option will work out at some thing approaching \$60m.870m.

While Lockbeed executives said that they would take no option will work out at some thing approaching \$60m.870m.

While Lockbeed executives said that they would take no action immediately. it would appear that the company is in far too sbaky a condition to bear the extra cost, and that it will

Chancellor, Herr Willy Brandt is to return to Bonn to-day from lits boilday in North Germany at varietre than planned.

BELIGRADE—The Canadian Frime Minister, Mr. Pierre in John Connally, is used an interest of the U.S. Government's post-your surbarge.

BELIGRADE—The Canadian The Secretary of the Treasury, and the law of the U.S. Government's post-your surbarge.

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The Secretary of the Treasury, considering the past as the past as the past of the U.S. Government's post-your surparse.

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WASHINGTON, August 19.

### Japan stops speculative selling

In all DM790m, is outstanding in the German capital market by the Government, the public corporations like Escon and Iscon, and the Highveld Steel Corporation when it hecame apparent that market as a method of sipboning exchange banks should not take for the exchange risks involved in the public corporation.

The exchange risks involved in the public corporation and borrowed from American and sions resulted from an emer.

ACCORDING TOKYO. August 19.

ToKYO. August

## firm lead from Brussels

BY OUR OWN CORRESPONDENT

Bank having in the past days made it abundantly clear that East Europeans Switzerland will wait for the decision of the Common Market

THE SWISS National Bank change offering a rate below the pean currency float would doubt-stay who stand to lose from revaluation of the D-Mark, stayed out of the foreign exceptuation of the D-Mark stayed out of the foreign exceptuation of the D-Mark stayed out of the foreign exceptual foliage through a revaluation of their home currencies. The hanker said this was one of the reasons fire the weakness of gold share prices.

The banker stressed that a revaluation of the part of the commercial banks, the part of the commercial banks, suith Africa's major trading price improved slightly to partners would huwever, stimulate the ceunomy and therefore possibly increase the value of industrial equily investments in the country.

EVENTICH, Angust 19.

THE SWISS National Bank change offering a rate below the part below the foreign exchange offering a rate below the part below the National Bank's intervention less be much more unpopular. National Bank's intervention less be much on the importance of states its preparedness to accept unterests and their influential states its preparedness to accept unterests and their influential states its preparedness to accept unterests and their influential particularly the exporting states its preparedness to accept unterests and their influential particularly the exporting states its preparedness to accept unterests of accept unterests and their influential particularly the exporting states its preparedness to accept unterests of accept unterests o

#### French dollar inflow

### Bid to protect U.S. tourists

BY JOHN HUNT

ski, an eminent Warsaw hanker, said in a Pulish Home Service throadcast, that the altandonuent bas launched a campaign to pre-say. "This must oot happen." and American Express reported the 83ā rale for an ounce of vent hoteliers and shopkeepers A spokesman for the authority that the demand for sterling by gald raised the question of taking advantage of the dollar said last night: "If an American tourists had alacketed whether the fixed rate for the crisis by fleecing American gets a raw deal bere now it off from its peak although it transferable rouhle, which is tourists.

THE BRITISH Tourist Authority cheques and dollar hills," they agencies such as Thomas Cook market's biggest customer in the were carrying out foreign trade past—resulting by in poperations in the near future U.S. dollars whereas operations have become even more remote. In other currencies remain Before the currency exchange frozen until further notice by the crisis appeared it had been Bank of Spain.

if Europe

revalued

spear that the company is in far too sbaky a condition to bear the extra cost, and that it will seek to pass it on to its airline customers in the form of a higher price for the Tristar.

10 Figure 10 State recession, Britain has continued to prove as magnetic as ever. European traffic from the U.S. bas dipped by 7 per cent this year while British business bas

American Corporation is exchange and the highly specificate moves. The public corporation is a proposation of the public corporation is a proposation in the public corporation is a proposation is a proposation in the public corporation is a proposation is a proposation in the public corporation in the public corporation is a proposation in the public corporation in the public corporation is a proposation in the public corporation in t

Why the dollar tourists

will keep on coming



Outside Buckingham Palace-Mr. and Mrs. Lloyd Ross from Portland, Oregon. America contribute over a third of Britain's huge tourist income.

off. of course, by the Hotels Incompetitors. While we attracted 31 per cent. to the West is centives Scheme. Nearly half of these rooms will be in London.

There is little doubt that the present problems for the dollar for unfriendliness to Americans head compared with \$415. gr

Interpopulation. Sent 5.75m. limit, of \$120, since this would cerned not to exploit the visiting power to the elhow of the last less than a week in the U.K. Americans.

So far, considering his wealth at the present rate of spending. In the past, "In the past," It says, "we to gel Britons to go to the and opportunity, the average Also, a travel allowance limit have heen told by many thouseless that inter-Continental tourists is inclination to travel. The potential market is enormous.

Canada and Mexico where the of dealing are two of the principle in 1972.

stock, a building rush sparked these two countries are our main come to Europe, compared

### **Baltic Exchange** uncertainty

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

DRY-CARGO tramp ship charter- situation. This, of course, could DRY-CARGO tramp ship charters is tuation. This, or crurse, count ing oo the Baltic Exchange has be only a temporary measure. been brought almost to a standstill because of uncertainty over Ship Exports Association show the future exchange rate of the that steel production in Japan U.S. dollar. Many tramp abip last year totalled 46.6m. metric charters, particularly in U.S. tons—a fall of 35.6m. tons from grain and coal, are traosacted in the 1969 output of 82.2m. tons. dollars and shipowners, as a ln effect this means that crude result, are rejuctant to accept steel output in Japan is now back charters until the situation is almost to the 1966 level and may

already depressed. Many owners of the smaller, older-type, tramp tonoage have been incurring heavy losses for several months as a result of the world-widden for in freight rates.

The impression of some observers on the Baltic Is that the currency crisis may produce a further substantial increase in

a further substantial increase in laid-up sbipping since the pros-pect of Japan—the chartering THE SPANISH banks to-day market's biggest customer in the were carrying out foreign trade

#### Dollars only for tourists in Spain

By Our Own Correspondent

### A.W. (SECURITIES) LIMITE

Manufacturers of Carpets, Furnishing Fabrics, Plastic Sbeeth Vinyl Coated Fabrics and Decorative Laminates Chairman: Mr. B. M. Lindsay-Fynn.

Salient Points from the Chairman's Speech and the Accoun to April 3rd, 1971. Turnover Trading Profit Profit after Tax

Earnings per Share Increase of 80% Ordinary Dividends

The above trading figures are after deducting £165,000 non-recurring losses on activities now closed down. Elimination of non-recurring losses, and a full year's profits operation of the Carpet Print Unit (last year 6 months on

15% (114%) Increase of 33% £ 351,767 £ 2632

lead us to anticipate that Group profits in the current of will take a further substantial step forward. This hope is coofirmed by interval profit and turnover figur for the first three months of the year, compared to t corresponding period last year.

With the experience of our first Carpet Printing Unit behi us, a second Unit is currently being installed and will be-stream in Spring 1972, leading to a still further profit incres in 1972/73.

#### **PETERBOROUGH** MOTORS

Highlights from the circulated statement of the Chairman, Mr. G. Read.

\* The year ended 31st March, 1971 has been difficult for those in the motor industry. Nevertheless, I am pleased with nur results. Turnover at £3,985,603 was the greatest in our history. Costs unfortunately increased even more steeply and the Group Trading Profit amounted to £274,448 against £293,004.

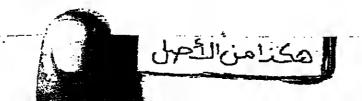
The Directure recommend a final dividend of 64 which makes a total of 1240 for the year (same).

The parent Company suffered through the delay in delivery of new vehicles, although the agricultural division cootinued to expand. This highly specialised part of our enterprise has been further extended by the acquising early in 1971 of the tractor and agrica business of Alexanders (Holdings) Ltd.

Watson Earthmovers again made a valuable contribution to profits and Adams Garage (Peterborough) continues to do good business. Reads of Peterborough, our transport subsidiary, increased its turnover and Capital Finance and Hire Purchase Co. had a satisfactory year.

Since the end of the financial year and with the sculement of the Ford strike, business has picked up considerably and we have been able to make a good start in the current year.





# By January you may well be wishing you'd read this ad.



It's always cheaper to solve problems on paper than on site.

In a business where costs are rising around 1% a month, nothing was ever truer than time is money.

At Bovis Fee Construction Division we save you valuable time, simply because we never tender.

We come in at the design stage and work as a team with your architect and quantity surveyor.

Then we all agree on two separate figures.

One is the estimated cost of building your building, the other our fee for doing the job.

Our profit comes out of our fee; never out of the cost of your building.

And as the work progresses, we do something else no one else does: we open our books to you as a matter of course.

You check where and how you're spending every penny. While we concentrate on getting your building right first time, on time.

All savings we make are passed on to you. Often they're substantial.

Certainly enough to make it worth while ringing Roger Liddiard or one of our other directors on O1-422 3488 today, and finding out more about us.



BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

The study, commissioned by offering this sort of advice. that small companies have to the Bolton Committee of Inquiry on Small Firms from the EAG also recommends that the Bank of England encourage rowing from institutions. All transactions involved oversing and discount facilities so that do not know where to look for small companies can make more on small transactions than on large ones, he said. Small companies can be addeduced.

BY NICHOLAS LESLIE

whereby directors' interests in material.

BY RICHARD EVANS, LOBBY CORRESPONDENT

FOUR MAIN recommendations Although this is the EAGs Heavy taxes also reduce the aimed at improving the provision main recommendation, it has traditional flow of personal savof financial support for expansion been somewhat overtaken by ings to small husinesses through by Britain's smaller companies events. Earlier this week the informal channels, increasing to continue their unofficial pay ingly to stay out."

The strikers decided later they Committae, released announced that it intended to saya.

THE Stock Exchange Council is pany's business and in which the criteria as under the 1967 Act to tighten up the requirements director's interest is, or was, will be applied, thus extending to material.

The Council's new require-children, but will in addition

**SE** Council to tighten rules

on interests in contracts

BBC admits to 'error of

judgment' in Ireland report

esterday.

establish a commercial service Professor Morgan pointed out
The study, commissioned by offering this sort of advice.

that small commanies have

## strikers to stay out

BY ALEX HENDRY, LABOUR REPORTER .

The strike, which began last would ask their union's national Monday, has already cut production by 10 per cent and a spokes to their dispute. The union man for the British Sleel Correcently negotiated pay increases proportion said last wight that the of more than 6 are a second as the said last wight that the of more than 6 are a second as the said last wight that the of more than 6 are a second as the said last wight that the of more than 6 are a second as the said last wight that the of more than 6 are a second as the said last wight that the of more than 6 are a second as the said last wight that the of more than 6 are a second as the said last wight that the of more than 6 are a second as the said last wight that the office of the said last wight that the office of the said last wight that the said last would ask their union's national second as the said last would ask their union's national second as the said last would ask their union's national second as the said last would ask their union's national second as the said last wight the said las

on small transactions than on argo ones, he said. Small companies and penalon in the control in sharp contrast. The with collar staff came out provided in the control in the control in sharp contrast. The with collar staff came out provided in the control in sharp contrast. The with collar staff came out provided in the control in sharp contrast. The with collar staff came out provided in the control in sharp contrast. The with collar staff came out provided in the control in sharp contrast in the industry in advance of the current provided in the control in sharp contrast. The with collar staff came out provided in the control in sharp contrast. The with collar staff came out provided in the control in sharp contrast. The control in sharp contrast in the industry in the control in sharp contrast. The control in sharp contrast in the industry in the control in sharp contrast. The provided in the control in sharp contrast in the industry in the control in sharp contrast. The provided in the control in sharp contrast. The provided in the control in sharp contrast in the industry in the control in sharp contrast. The provided in the control in sharp contrast in the industry in the control in sharp contrast. The provided in the control in sharp contrast in the provided in the control in sharp contrast. The provided in the control in sharp contrast in the industry in the control in sharp contrast. The provided in the control in sharp contrast in the industry in the control in sharp contrast. The provided in the control in sharp contrast in the control in sharp contrast. The provided in the control in sharp contrast in the control in sharp contrast. The control in sharp contrast in the control in sharp contrast in the control in sharp contrast in the control in sharp contrast. The control in sharp contrast in the control in state control in sharp contrast in the control in sharp contrast

A MASS MEETING of 2.000 return to work. He said later: white-collar workers at the State- "I told them they should return owned Port Talhot steelworks so that their claim could be dealt

poration said last night that the of more than 6 per cent for its accumulated effect "is becoming bourly-paid workers in the industry aerious."

### Major defects in unions

contracts of a public quoted com- ments take the form of interpre- relata to a director's interest pany must be disclosed in the tation of Section 16. Thus, a through any corporate body directors' report of such a comdirectors' report of such a company. This is because the Council considers that there should be stricter criteria than under the 1967 Companies Act for determining what contracts should be disclosed.

Under Section 16 of the 1967 Companies Act, a contract to be disclosed is one which, in the directors' opinion, is of significance in relation to the companies that there should be contract will include arrange where morethan 10 per cent. of the equity or voting power is company's subsidiary. A contract held, of significance will include one the equity or voting power is company's subsidiary. A contract held, of significance will include one of the equity or voting power is company's subsidiary. A contract held, of significance will include one of the equity or voting power is company's subsidiary. A contract held.

These form the bulk of the or more contracts in which the requirements, and they will come director has a material interest into force for prospectuses issued in the company's subsidiary. A contract held.

These form the bulk of the or more contracts in which the requirements, and they will come director has a material interest into force for prospectuses issued into force for prospectuses issued in the company's subsidiary. A contract with a the equity or voting power is company's subsidiary. A contract held.

Of significance will include one of the contract with a the equity or voting power is company's subsidiary. A contract held.

Of significance will include one of the contract with a the equity or voting power. "major defects" in the code will dirty jobs strikes last year some he changed before it is put members were expelled hecause before Parliament later this they worked during the strike. Is most the field and the petulance on it which ruined so many the fallure to observe its that their professional code of games last season and led to the argue with the referee? Why not member of the opposition. It allows that their professional code of closure of grounds and long suspensions of players.

The code is not enforce. They argued in their defence games last season and led to the argue with the referee? Why not member of the opposition. It is to the captain. All fair to say that managers may be setten brought under the duty to the public.

Association, said yesterday.

In a letter to Mr. Robert Carr, cal experience of the problem of Secretary for Employment, be members who also belong to a says be hopes a number of professional group. During the "major defects" in the code will dirty jobs strikes last year some

Mr. Anderson also says that the section of the code dealing with collective hargaining with Mr. Anderson says that the minority groups and professional clause in the Government's code workers—is an invitation to "diswhich says anyone who belongs rupt stable negotiating arrangeto a profession has an obligaments which are at present tion to comply with his profession to all parties."

## EPTU ballot on Market

FOLLOWING CRITICISM made British soldler," Lord Carrington writes.

"I think some of them have been wholly admirable. But I am none accepted that it was guilty of an accepted without question by the error of judgment in its reporting chairman of the programme, who instances which are cited in Mr. of an incident in Northern Ireland summed up with the words: 'An recently, but rejected criticisms of its coverage levelled by Mr. fairly and squarely on the British Evelyn King, Conservative MP for South Dorset.

"On the contrary," he writes.

"I think some of them have been wholly admirable. But I am none instances which are cited in Mr. King's letter and the additional example quoted in my reply."

He bopes that Lord Kill will agree that the examples are unsatisfactory and that everything for South Dorset.

Mr. King wrote to Lord Carrington on August 12 complaining about the BBC's reporting of Father Mullan. In our view it a number of incidents, and in a reply sent to the MP yesterday this part of the interview."

Lord Carrington supports his protests, saying they "have not gone unnoticed by making the process of the later of the interview."

Lord Carrington adds the later of the interview."

Lord Carrington adds the later of the interview."

Lord Carrington adds the later of the interview."

Plumhing Trades Union.

The postal hallot, being conducted by the Electoral Reform two to one in favour of Mr. Frank Society, will cost between £16,000 that has followed a "walt and see" has followed a "walt and see" bolicy but the executive wants a clear-cut decision before the TUC and Labour Party annual conferences this year, both of which are expected to vote against entry on the terms negotiated.

The ballot result, being conductor members voted, just over two to one in favour of Mr. Frank Chapple. In fact, the number who bother to vote might be a more significant factor than the result. Many 'pro-Marketeers helieve that by the time the TUC and the Labour Party get round to taking a decision in September and October public opinion against the Market will bave shifted significantly either through conversion. reply sent to the MP yesterday this part of the interview.

Lord Carrington supports his proLord Carrington adds that he
tests, saying they "have not gone had taken part in a recent BBC
Television programme and had

Options open to will be a guide but the final deciwill be a guide but the final deciTelevision programme and had

### Man who would not join union sues over sacking

That, said Mr. Jack Hames, Parsons's staff were to be mem-counsel for Mr. John William Hill, bers of DATA aged 63, was in spite of the fact Parsons told senior engineers

Newcastle, ending his employment.

'Mr. Hames said that Mr. Hill or company in 1936, and company policy was to dissuade engineers in his category from joining a union.

Policy change

But company policy had now Mr. Hames submitted that

ENGINEER faced dismissal be Report oo Trade Unioos, Parsons cause of his consclectious object and the union, Draughtsmen and tion to joining a trade union, the Allied Technicians Association. High Court was told yesterday.

aged 63, was in spite of the fact that for years Mr. Hill and his last month-that, within one month, colleagues had been dissuaded by their contracts of employment their employers from joining a union.

Mr. Hill sought an order stopping C. A. Parsons and Co., of Newcastle, ending his employment that should remain unchanged.

There was no coosent in the

But company policy had now changed, and it sought to compel because the agreement between Mr. Hill to join a union, which, on conscientious grounds, he found himself unable to do.

Mr. Hames said that, following publication in 1968 of the Donovan said Mr. Hames. Submitted that because the agreement between the company and DATA was doubtful whether it was enforced that the company and DATA was doubtful whe

### Computer will analyse holiday troubles

BY ARTHUR SANDLES

BRITAIN'S second largest tour has published a new brochure for operator. Thomson Holidays, its long haul Thomson Royal bolilaunched its 1972 holiday programme last night with a target of 474,000 passengers, a computer the Caribbean. Its oewest ised "satisfaction" scheme and a promise that no unbuilt hotels will be included.

Air Bryan Llewellyn magaging son brochure. The group's new son brochure. The group's new son brochure.

will be included.

Mr. Bryan Llewellyn, maoaging son brockure. The group's new director of Thomson Holidays, 707 jet will be used for this said that 1971 profits (including sister company Britannia Airways) should be marginally up oo 1970 levels of £620,000. In 1973 they should top fim.

Mr. Llewellyn unvelled a scheme for handing question. Mr. Llewellyn unveiled a Mr. Llewellyn unveiled a mr. Llewellyn unveiled a for handing question-naires on holidays to all passentines forms would be 25.841.715 — 22.416 gers. These forms would be analysed with the aid of a nalysed with the aid of a computer and the results made (5.275.259 — 1.176.476 available to the whole travel industry.

industry.

Mr. Llewellyn rejected the suggestion of Mr. Tom Gullick, managing director of Clarksons, made
last week that there should be a

EP Oil will take over BP's four last week that there should be a B watchdog body for tour operating. U.K.

U.K. operating

### company BRITISH PETROLEUM has set up

watchdog body for tour operating. U.K. refineries, Crangemouth, The tour operators as a group could do the job. he argued.

From provinces

Whit take over By 5 tour operating. U.K. refineries, Crangemouth, Kent, Llandarcy and Belfast, as well as the shareholding in By's other U.K. marketing subsidiaries. It is also envisaged that U.K.

The Thomson brochure offers offshare will become the responsibility of BP Oil later. Oil and and a big increase in the number gas exploration will remain under of departures from provincial the control of BP Petroleum Deairports in Britain. Three million velopment, and the UK chemical copies of the brochure will be distributed.

At the sama time, Thomson International.

SPORT: CRICKET ... SOCCER

### Middle order batsmen rescue England again

BY TREVOR BAILEY

THE OVAL. August 19

ENGLAND, having the good for-soon moving hriskly towards a mahle to make amends with tune to but first on a slow pitch splendid half-century which in large personal score becawhich is likely to become in cluded two perfectly struck sixes sonn afterwards he holed out creasingly receptive to spin in over mid-off. In sharp contrast, mid-off, failing to reach the pi

of Richard Hutton's knock was began when Edrich was eaught but he did receive sensible siblingworth won the toss for lillingworth won the sories and the third time in the series and some 20 minutes before being moments against Chandra. T Act code, says Nalgo

Some trade union members sional code will encourage procould be prevented from taking fessional or quasi-professional part in legal strikes because of a clause in the Government's that rule out strikes.

Act code, says Nalgo has already had practi
In a latter to the response to adopt codes of conduct and Local Covernment Officers

Nalgo has already had practi
Nalgo has already had practi
In a latter to the response for the code of industrial relations practice, Mr. Walter Anderson, said yesterday.

Nalgo has already had practi
Nalgo has already had prac

### Chaos on the soccer field

EVERYONE who follows soccer On the other hand, the players depend more on results that must be worried by the hooligan themselves are far from hlame bow they are achieved, at

opens to-day

A MAJOR hallot of trade unionists on the Common Market begins to-day amongst the 420,000 members of the Electrical and bers of the Electrical and Plumhing Trades Union.

The postal hallot, being control by so adult attitude from the player of the terraces but it must also be remembered that a referee who uses bis whistle too often can produce exactly the same effect. Some of the hooking, this season have been for really to mind; but far too many actually captained their sides in the receot election for a players seem to lose their tem-the field and were not ment bave upset players, spectators and managements.

This lack of self-control by so adult attitude from the player seem of the —some of the many players is one of the —some of the many players is one of the member of the many players is one of the many players.

The translation of the terraces hut it must also be remembered that a referee who uses bis whistle too often can produce exactly the same effect.

Some of the booking, this booking, this booking, this booking, the case of the case

pensions of players.

In a deliberate effort to improve the situation, the FA have instructed their referees to fighten up and the results have already heen chaotic and bordering on farce.

In the 29 League matches this week 70 playars bave been booked and three sent off. If things continue on this scale the disciplinary committee will be forced to sit night and day to deal with the offenders.

Violence on the field unquestionably begets ylolence will make mistakes he prepared to accept some the field unquest to be impressed by biased and Impassionate attitude of anything goes providing it is not found unt.

Too many referees suffer from the bandicap of never have the bandicap of never h

Violence on the field uncontest.

What is required to a management of the management

## **WORLD STOCK**

The Financial Times will publish, on Tuesday 14th September, a survey of World Stock Exchanges. This is to coincide with the meeting in Vienna of the International Federation of Stock Exchanges. The following indicates the proposed editorial content.

Looking to the Future: A brief account of the restrictions and difficulties in the way of international portfolio investment—the relatively small amount of such investment-how Japan, for example, looks upon foreign portfolio investment capital as "Hot money"—the way in which institutional investment (now accounting for half the trading on Wall Street) is coming increasingly to dominate stock exchanges—how these factors look against a background of conglomerates and multinational firms quoted on more than one market expectations, if any, of moves to make international investment easier—the likely developments flowing from such moves.

The International Federation of Stock Exchanges: A brief account of its foundation, growth and development—its main functions policies—how it sees its future role—a reference to the probable enlargement of the EEC and how the Federation sees that development affecting its role—table showing members and chief officers

Company Reporting and Accounting Procedures: The lack of standards as an obstacle towards the rapid development of international investment—illustrations of the differing national requirements the Federation's views of what a company report, ideally, should cover-progress made by the Federation, with others, in improving the general standard of reporting—future plans and hopes.

Dealing with Mutual Funds: The position arising from the fact that a mutual fund suspended from dealings on one market can still be dealt in on others-offshore funds in the same boat-the continuing debate within the Federation on what can be done-what has been done—the likelihood of future developments within the Federation -the Federation's views on the general subject of international quotations and their control.

Computers and Stock Exchanges: The introduction of computers on the New York, London and other Stock Exchanges—their function and purpose—the impact on conventional operations of such computers—the likely future developments arising from the introduction of computers on stock exchanges—will stock exchange trading floors become obsolete as a result, at some time in the future?

Scrutiny on Wall Street: The current debate for the need for change —the two main issues, institutional membership and negotiated commissions—the appointment of William Martin to conduct a survey. results due this summer-speculation that Martin will recommend the creation of a central market taking in American and New York Stock Exchanges—the computerised NASDAQ system and how it has revolutionised the over-the-counter market—is this the shape of things to come?

The London Stock Exchange and EEC: Limited immediate impact from British admission to EEC—provisions of the Rome Treaty as far as it affects stock exchanges—discussions of current thinking and development on European markets already inside the EEC—speculation on probable developments after British entry-will London become the European Stock Exchange?—will British conventions have to be abandoned in favour of European practices?

Continental Bourses: A review of the main Continental stock exchanges Paris, Frankfurt, Milan but excluding Vienna, the host capital, which will be the subject of a separate article.

#### But in a statement issued later, the BBC, after giving chapter and verse on the five allegations made by Mr. King, firmly rejects them all. Lord Carrington had claimed that these were not the only items in this category. He cites a "World at One" broadcast on Radio 4 on August 10 which carried an item on the death of a Roman Catholic priest the previous day. Ireland. "I believe quite firmly that this admiration and gratitude is shared of this country and that on those occasions when the BBC's reporting falls helow the standard of fairness and accuracy which we are entitled to expect the main effect is to damage the Corporation's own standing with the public." Lord Carrington has sent a copy markets in the quest for a reasonable stability of exchange rates. This is exchange rates. This is followed by a survey of the effects of the 10 per cent. the previous day. "This item took the form of an interview with an unnamed Irishman who claimed to be the man to whom the priest was giving the Last Rites when he was shot, recent reports and discussions on and who alleged that the priest was a working the last Rites when he was shot, recent reports and discussions on and who alleged that the priest had been shot in the back by a unfair. import surcharge on the major British exporters to the U.S. Finally, there is an assessment of the short and long-term effects on the equity markets most affected, notably Wall Street itself and Tokyo.

## Speed up road building—RAC

But in a statement issued later, Ireland.

"I believe quite firmly that this "I believe quite firmly that this

BRITAIN has fallen so far behind the rest of the world in building new roads that annual spending on highway construction would have to be doubled to eatch up, says a report by the Royal Automobile Club.

BRITAIN has fallen so far behind governments of the six Common widaning gap between the immense revenue from motoring areasing at an average anoual taxes and the Government's expenditure on roads."

Mr. Andrews says the RAC campaign against motor taxation will continue.

It sees an urgent need for more National system constructive measures and for less restrictive policies. Although the number of vehicles in Britain had

increased by two thirds in the past decade expansion of new roads had not kept page.

Television programme and had taken the opportunity to express the utmost admiration for the

past five years, compared with S.9 per cent. in Creat Britain."

National system

Mr. Wilfred Andrews, chairman important than ever that the Govof the RAC, in a foreword to the report, says more rapid progress tax which is the major part of is essential despite the decision the cost of every gallon of petrol.

roads had not kept pace.

"It would be necessary to spend ocarly £300m. a year more----touble the present annual level—

to reach parity with other comprehensive national road

### **Chloride to close Bolton** separator factory

BY DAYID WALKER

CHLORIDE Electrical Storage is to close the lead-acid battery separator factory of its Lorival subsidiary at flarcy Lever, near

ancies were announced by Tube markets."

Separator manufacture is to be transferred to the Dagenham unit of Electric Power Storage, Chorides major battery production to the Dagenham unit tensive rationalisation combined with the depressed state of the machine tool industry has resulted in the combined of the combined tool industry has resulted in the combine tool industry has resulted in the combine tool industry has resulted in the combined tool industry has resulted in the combine tool industry has resulted in the combined to t

The move comes at a time of particularly strong demand for lead-acid from the vehicle industry, but The news was given yesterday was said by the group to be as yet another machine tool factory closure and more redund. "essential to maintain company continuous productions in home and overseas

The TI move affects 95 people, while 260 are involved in the Chloride Electrical Storage shutChloride Electrical Storage shutChloride Electrical Storage shutLondon, and the transfer of pro-Chloride Electrical Storage snutdown, which is to be phased from
the eod of the year. Some of the
latter will be offered jobs at the
nearby Little Lever general
plastics plant of Lorlval, which is
plastics plant of Lorlval, which is
plastics plant of Lorlval, which is
offered other jobs elsewhere in
the group. Over the nast year, in-

Chloride's major battery produc-ing subsidiary well known for its Exide and Dagenite products. This already has a separator manufacturiog plant with spare capacity.

with the depressed state of the machine tool industry has resulted in the losa of around 1,000 jobs within Tr's machine tool division. In the same period tha industry as a whole has shed more than

The RAC report, entitled "Proactivities over the past year.

#### "Spending on the roads by the "He complains of the "ever-BANK RETURN LIABILITIES

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money markets

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Paul Bareau maps out the

options open to world money

Nixon'a measures.

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Registred in Rhodesial To and the country of Share Transfer in Rhodesian to the raic of Share Transfer in Rhodesian to the country of the per shares at the raic of 50 cents per share will be consoned to the company at the close of business on the 24th Secretary.

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The act bridge in the Country of the per shareholders registered in the first of the per shareholders registered in the first of the per shareholders registered in the shareholders registered in the first of the per shareholders re

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acre, Joiners Shop, Stores,
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turnover £200,000, could be
considerably increased, seeks
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#### LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY OUTSION NO. 001254 of 1971 MR. REGISTRAR BERKELEY IN THE MATTER OF BARCLAYS BANK O.C.O.

IN THE MATTER of BARCLAYS ANK O.C.O.

IN THE MATTER of INTER CONTROL OF THE COMPANIES ACT 1048

NOTICE IS HEREBY GIVEN that by an Order dated the 21st July 1971 made in the above matters the Court has offered a Meeting to be Convened of the holders of the Ordinary Stock tothar than tha £22.580.391 Ordinary Stock benahcitally owned by Barclays Bank Limited of ally owned by Barclays Bank Limited of ally owned by Barclays Bank Limited of called "the Company" for the elementer of the Company of the Made octive of the Company and the made octive of the Company of Company of the Company of Company of the Statement required to attend the Said Meeting of the Company of the Said Meeting of the Company struct of the Company of the Said Company of the Said Company situate at Said Company of the Company situate at Said Company of the Company situate at Said Company of the Company situate at Said C

person at the sale Meeting, or they may appoint another person, whether a Mamder of the Company or oot, as their proxy to attend and vote in their stead,

proxy to attend and vote in their stead.

It is requested that forms appointing oroxies ha lodged with the Secretive at the registered office of the Company situate at 54 Lumbard protet London ECSP 3AH not less than all hours before tea time appointed for the said Meeting out if ferms are not so lodged they may be appointed for the said Meeting out if ferms are not so lodged they may be of the senied who fenders a state whether of the execution of the senied who fenders a state whether in person or by oroxy. will be according to the exclusion of the vores of the dither long thought of the case of long the company.

By the said Order the Court hee abounded Frederic Seebohm or failing him. Ooneld Carier, to act as Chairmeo of the said Meding and has directed be chairman to report the result there. The said Scheme of Arrangement will be subject to the subsequent approval of me Court.

OATEO the 19th day of August, 1971.

DURRANT COOPER & HAMBLING, 73 Chaboside

#### **PUBLIC NOTICES**

73 Cheapside London EC2V BER. Solicitors for the Company

CITY OF BIRMINGHAM GLOS Stock 1972 73
NOTICE 19 Stock 1966 71
NOTICE 19 STOCK 1966 71
NOTICE 19 HEREBY GIVEN that the STOCK REGISTERS will be CLOSED from 1st Scatember to 30th Scotember boths of the preparation of interest due 1st October 1971. In the case of the 21-m, 1055 72 this will be the heal bayment of interest F. STEPHENSON.
Council House.

8/rmmgham. 85 348.
1 GW BR.
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SUN INQUSTRIES LIMITED NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held on Monday. 13th Seotember 1971, at 12 noon 12t. No. 2t Ironmonger Lana. London, E.C.2. 10 prepare the ordinary business of the Company.

By Order of the Board R. G. HOWELL-JONES. Secretary. Registered Office: 21 Ironmonger Lane. London EC2V BEU 20th August, 1871. WILKINSON'S TRANSPORT GROUP LTD.

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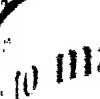
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\$ 4.5 E.

### How to make shares a real incentive

BY GEORGE COPEMAN

tax burden on top executives. I to every elient.

koow he is very new to the subject. Nanagers who bave actually been in a share scheme, know objectives of share incentive holders, payable at the capital gains made by particities. When that the rewards and risks of schemes. These are:

swings of footune.

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6—Ensure that the tax on any share.

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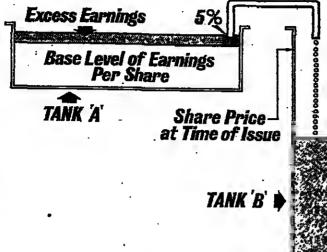
6 in the tax on any share.

8 wings of footune.

9 wi Al Couperincome. klod of feel from employment

A revolution is going on in British industry. Every week companies are announcing schemes to enable their senior managers to become share owners. What is it all about? Basic to this change is the Greenewalt concept. Crawford Greenewalt, former President of the One of the owner's eye." A senior manager, he said, looks upon the company that employs him with the owner's eye. taking extra care over his efforts on the company's hebalf, if be is in a share scheme which is expected to build him a significant portfolio of common slock by the time he retires on pension. retires on pension

### Glimpse of



WHENEVER 1 hear someone to describe it bere, and then cootinuity of effort and steadily A. Thus, the notional value of by participants are relatively any that share incentive schemes point out its limitations to show rising profits rather than violent an incentive share will rise small, rewards are from future than burden on top executives, 1 to every client to ev

skare. There is a magnifying into of gains from growth, but size freet.

When tank B fills up to the level coolthusing prospect of gains and of the ordinary share price at tax on gains is at the CGT tax of the scheme was started. The words in the same was started, at the scheme was started, at the scheme was started, at the scheme was started, at the words of one or the scheme was started, at the words of one is made of one or the scheme was started, at the words of one is a scrip issue is made of one is a scrip issue is made of one is a scrip issue of ordinary shares which there is a "magnification". Three organisations in this constitute the incertive for companies would do better with management. The original a different type of scheme, it is meeting above in initially depends on the amount of capital worth no more than their if used per employee, and on other and scheme advised by BlS. On the calculations made, in their incentives above in the calculations made, in the reliculations made, in the particular circumstances, particular circum

BY OUR OWN CORRESPONDENT

THE CUT-PRICE movement that premises and will be charged for the eard worthwhile for any has been making news in set meals whether they eat them businessman who spends more relation to air travel and pack or not. A hotel also expects to than £30 a year on botel rooms. age bolidays is now gathering relieve its non-paying guests of He quotes a report by the NEDC

Cheap beds scheme

for businessmen

### Management ideas from abroad

hese summories of orticles in the overseas management Press are condensed from Anbor Jonogement Services Abstrocts. Readers wishing to consult original texts should either write the Individual mogazines, or communicate with Anbar of P.O. Box 23, Wembley, HA9 8DJ;

planning department, opera-

ment sciences to the planning process: presents a simple, step-by-step approach to the strategy formulation—record the current strategy, identify its problems and the basic reasons for them, formulate alternative strategies and evaluate them and choose the new

uate them, and choose the new strategy. Ideally, this procedure

should be carried out hy a small committee composed of the lop

Revue Française de Comptabi-

lite (France). English version available. 109 Bd Malesherbes. Paris S, Francel. Feb. 7

tions for the treatment of good-

will in company accounts: main difference from U.K. prac-

tice is that the goodwill figure can include an element of re-

valuation after acquisition. Where goodwill can be allo-

cated to categories of asseta this should be done and infor-

mation provided by way of note to this balance sheel; goodwill write-off should be calculated

scparalely for each category.

AN ORDER ENTRY SYSTEM

L. A. Webster in The Aus-

tralian Computer Jonraei (Aus-

tralia). (PO Box 180, Kingston ACT 2604 Australia). Feb. 71.

order entry system. Begins hy

outlining the pre-compuler system and then looks at the

objectives of the new system :

there is a description of the setting up of the project team and details of the design of the master files, including the item

coding used. Two data input systems are described: the first

one used luh files, was a failure,

and bad to be replaced. Details

of the systems output are given,

Theae are French recommenda-

managers of the company.

THE MULTI-NATIONAL TRM IN DANGER?

t. W. Wright in Business Horizons (U.S.A.). Apr. 71; Graduate School of Business, Indiana University, Bloomingioo ludiana, 47401.

xamines the forces of nationalisiu that spell danger to the multi-national firm, defines preconditions that host countries are likely to apply to new foreign husiness activity, and describes alternative ways in which multinational firms can meet them. Argues that the management contract form of business-in which the foreign firm provides management skills and technical knowledge. without equity participation and operational control-offers the best form of relationship with the host country, and sets oul its advantages.

#### GET READY TO

W. A. Kleinschrod in Administrative Management (U.S.A.), May 71: 51. Madison Avenue, New York NY 10010.

some examples of huw paper-makers and paper-users in the U.S. are pursuing the hetter en-vironment, the first group by offering paper made from re-cycled waste (one brand being named Eculogy) and the second hy committing themselves to use re-cycled paper wherever possible (ultra-sensitive Coca-Cola printing its annual report on itl. Examples are also quoted of how some companies sorl and segregale the paper LE GOODWILL (FRENCH in the waste haskets. The over-STYLE) all impression is that it may make companies feel better hut a doesn't save them any

### 4 PLAN TO AVOID NEW PRODUCT FAILURES

Rydge's (Australia), March 1971. 74 Clarence Streel, Sydney, Australia.

Jutlines the advantages of testing the concept of a new product rather than the product itself. and presents a case bistory of how a U.S. company used concept testing to determine whether industrial plants needed a gas-fired door healer, and wbether other markets were also prospects. Discusses the use of mail surveys, field FOR A STEEL PLANT interviews, and films Illustrating a prototype or mack-up of a proposed new prouel.

### OVERCOMING UNION OPPO- Describes how John Lysaght SITION TO JOB ENRICHMENT (Australia) implemented an

M. S. Myers in Harvard Busl-ness Review (U.S.A.1, May/ June 1971, 108 10th Street, Des Moines, Iowa 50305. Outlines the background of the

linked growth of trade union-ism and the decline of paternalistic management in U.S.A., and gives reasons for the failure of anli-union strategles. Points in attitudes and conditions which can result in manco-operation.

se approaches followed by the implementation schedule that was followed. that show how the energy used in labour-management conflict

WAREHOUSING-PRESENT can be channelled towards the attainment of organisational AND FUTURE R. L. Bickerton and others in

goals: a confrontation ap-proach, based on sensitivity training; a joint training ap-proach for managers and trade R. L. Bickerton and others in Transportation and Distributive Management (USA) (815) Washington Building. Washington DC 200051, Feb. 71

Four articles. The first surveys systems of material handling and inventory control, some using computer techniques, some not. The second discusses problems of using autounion leaders; a joint manage nlenl-staff work improvement approach in a non-union situation; oegotiated managementcollaboration over a wide field of human relations and organisational effectivecusaes problems of using automation in public warehouses, ness. Draws general concluwhere materials are varied and constantly changing. The FORMULATING STRATEGY IN SMALLER COMPANIES third examines the use of linear programming techniques to obtain maximum utili-sation of storage space and minimum handling of stock. F. F. Gilmore in Harvard Business Review (U.S.A.), May/ June 1971. The final article presents two approaches, one hy a former FBI agent, the other by a distributor, to the prevention of Discusses how corporate planning can he formulated in a smal-ler company that bas no

tional research group or computer capability: shows how the approach to formal-ised planning has evolved, and the contribution of manage-ment sciences to the planning THE WORLD OF MINI-COMPUTERS

I. D. Wadham in The Australian Computer Journal (Australia)

sabolage and the reduction of

Looks at the abilities of minicomputers and effectively demonstrates that they are not lacking in performance. Indicates factors to he considered in choosing a mini and gives details of those available in Australia (and the U.K.). Looks al office computers and describes several of these. Finishes by examining the future use of minis and problems likely to be encountered. Concludes that software is the biggest problem and suggests that mini software should be developed on maxi machines.

INSURANCE COMPANY'S NEW BUILDING

Bürotechnik Organisation 1Fed. Rep. of Germanyl.
March 71 and Das rationelle
Büro (do.], April 71, English
version available. 7570 Baden-Baden, Haupstr. 4, Fed. Rep. of Germany. These two articles give details

of Hamburg's newest office building: the Allianz Insurance Company. 11,500 square metres of office space in the new build-ing, tegether with another 5,500 in adjoining huildings, accom-modate 1,650 staff. A reading of 'be report shows that the company aimed not only at providing 'all mod cons' but that there are many truly uova features: for example a central vacuum cleaner into which attachments can be plugged anywhere in the huilding; wastepaper carts take the con-tents of 40 wphs and, placed over a chute position, open and discharge without tipping escalators from ground to 4th floor; postal conveyors which are centrally controlled to give priority to inward mail (morning) or outwards mail (after-

## the obvious I—Missimble the paraments and participants, since most and to by participants, since most and to by participants, since most and to be judged, the explained, the company and to be participants on the company and the company an Why is it so hard for multinational companies to get all the currencies they need on a single line of credit?



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FRIDAY AUGUST 20 1971

### nemployment of the Lines string might disappear from the toy scene. Yet up again

THE GOVERNMENT may be unemployed and 58 per cent. of able to squeeze a little comfort the women had been without that is in trouble, short of out of the trend suggested by work for two months or more. the latest unemployment At the same time, of course, it will take some years to figures. In the first place, the there have been marked recover. By the time things get number of adult students changes in the hours worked by back to the boom years of the registered for vacation work those in employment. The late 1950s and early 1960s, was much the same in early amount of overtime worked so more companies will have fallen was much the same in early amount of overtime worked so August as it was in early July. This seems to confirm the idea to cover is down by 22 per that a much larger number of students than usual are register—of hours lost through shorting at employment exchanges this year instead of finding jobs this year instead of finding jobs for themselves. If this is so, about half of the sharp rise in unemployment shown in last month's figures can be regarded as exceptional.

amount of overtime worked so more companies will hava fallen prey to pressure from American competition, spiralling costs, diminishing numbers of retailers who are prepared to stock and to promote sales; and the falling birth rate.

200,000 fewer children fn the second place, the rise rising.

shown in this month's figures— Regional policy after account is taken of the

But if the trend looks rather ought to be made. The first hetter than it did a month ago, is that the recent shake-out of there is no reason at all for labour in response to pressing may in part figures. The total number of people without work for one reason or another has now riscn to over 900,000. The number of unemployed school-leavers, who have swollen the age of unemployed school-leavers, who have swollen the card of term with the end of ter who have swollen the total this out running up against capacity shown in 1970. However, some thing went wrong with profits and the air became thick with the air became thick with the air became thick with the second of the second to the control of the second to the se labour force without work is cellor's measures are not, in up to 3.7 per cent.: but the any case, likely to bring about percentage for men is 5.0, raog- a marked drop in the level ing from only 2.9 in the South of unemployment for some East to 6.2 in Wales and the months to come. However, little North West, 8.2 in Scotland, can be done about this 9.2 in the Northern region, and Immediately, a fresh and com-10.4 in Northern Ireland. In prebensive look at regional June, the latest month for policy might help to prevent which information is published, the same trouble recurring in 66 per cent. of the men wholly the future.

a rate of growth faster four years' time.

### **BOAC** stays in the black

small profit for the year to last burden of a wholly fixed-March, especially when one interest capital debt structure allows for the fact that, in addi- has not blunted BOAC's tion to the problems that are efficiency. Indeed, Mr. Granville! plaguing the rest of the was able to announce yesterday! industry, the Corporation had to that the Corporation has mancontend with an unusual crop of aged to secure £10m, worth of exceptional items last year. The economies so far this year in an Managing hijacking and destruction in effort to head off a return to Barnardo's Jordan of one of its aircraft last loss-making after an eight-year September cost BOAC an esti- run of profitability. mated £3m. The postal strike Cheap fares £2m. in mail revenue. And Nor is BOAC apparently pre-

Atlantic. It would have led to from the scheduled carriers.

Nur does Mr. Kelth Granville, But, while cheaper fares inBOAC's chairman, expect the troduced—either by agreement
Corporation to do any better in or through competition—on
the present year. Indeed, with terms specially tailored to comrevenue already running some pete with the charter market
f3m. below forecast after the should help to boost scheduled
brs: 16 weeks and the adverse traffic in future years, they will

then to work on the giant human centrifuge, or big egg a bag—Malta is not yet decimal
—which is about half the price of 9s

what it is all about, he says, Our Man in Belfast went to a
beag—Malta is not yet decimal
—which is about half the price of any rival brand. It is ap
parently good quality. Russo
doing experiments on orbital
where the Americans were
doing experiments on orbital
velocities for the X15 project.

The vertex of it a same and asked
by that it is all about, he says, Our Man in Belfast went to a
beag—Malta is not yet decimal
—which is about half the price
of any rival brand. It is ap
parently good quality. Russo
Maltese friendship may therefore he considered well
the vertex of it a same and asked
the organisation chart, but in target for sharpshooters. A
the vertex of it a same and asked
the organisation chart, but in target for sharpshooters. A
the vertex of it a same and asked
the organisation chart, but in target for sharpshooters. A
the vertex of it a same and asked
the price of 9s

which is all about, he says.

What it is all about, he says.

The same and asked

of any rival brand. It is ap
parently good quality.

The vertex of it a same and asked

of any rival brand. It is ap
parently good quality.

The vertex of it a same and asked

of any rival brand. It is

structure on which dividends recovery will not be long tors of motor cars—an odd must he the hooking office electronic." So McLuhan, whn change, one might think, but elerks at London tube stations, got interested in management are paid in line with profit-delayed.

reflected depressed business mated 20 per cent, now, clearly and huildings, conditions on both sides of the calls for a determined response So now Dr. Herhert Ellis bas Firming it

—but as yet unquantifiable — not by themselves lead to an effects of the latest U.S. ecu- early restoration of airline pro- Air Arm loomed, Ellis left to nomic measures. Mr. Granville fitability. For that, the air- do related work on traffic states that BOAU will be hard lines will have tu look to a accidents ("the third killer, Bank, put to do more than break even revival in business conditions, after carcinogenics and coronaespecially In North Amorica ries, with suicide fourth-all please He is no doubt thankful that. With deliveries of the Concorde things to a degree under our unlike almost every other State due to commence in 1974, the control.") From there he if anyone understands what so colder information methods, the vicinity of builets. "Oh no, emporation, BOAC is blessed attrines—and Concorde's makers hecame marketing director of all this international monetary accounting, stock-keeping, are sit, was the answer. "The IRA.

## Toys—how the fun went out of an £80m. market

Sheila Black discusses Lines Bros.' decision to go into voluntary liquidation

T IS bard to believe that names like Meccano, Tri-ang, Dinky, Pedigree and the rest no fewer than five executives of leading British toy companies yesterday said that the idea of buying even names such as these from the receiver was not particularly attractive.

There is nothing wrong with the names. It is the industry money and in a state from which

### children

The latter, which has been on the decline since 1964, is From the point of view of baving its effect already. By usual seasonal factors—is much from the point of view of baving its effect already. By smaller than the average for the employment situation, it is 1975, if the present trend constant the previous months of the year. In clear that the Government's tinues, there will be something the third place, the vacancy and reflate the economy were under 10 years old than there ment. The total of unfilled soon. The intention is to achieve are now. That makes for a vacancies is down, but probably a rate of greath formula formula in the country were under 10 years old than there are now. That makes for a scancies is down, but probably a rate of greath formula f

vacancies is down, but probably a rate of growth faster only hecause school-leavers have mopped up some of those for young people. The number of unfilled vacancies for adults is slightly up, and that for adult men up still more.

The number of productive capacity, success, Lesney (the famous directors Colin Craigie (centre) and Frank Knight.

Happier days at Lines Bros.—Peter Thrower (icft), managing director, with fellow directors Colin Craigie (centre) and Frank Knight.

Happier days at Lines Bros.—Peter Thrower (icft), managing director, with fellow directors Colin Craigie (centre) and Frank Knight.

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In the past has been growth of productive capacity, success, Lesney (the famous directors Colin Craigie (centre) and Frank Knight.

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In the past has been growth of productive capacity, success, Lesney (the famous directors Colin Craigie (centre) and Frank Knight.

The management reckons it tion wheels which sped at high competitive North American

advertising eroded

at larger stores and toysbops. AT A TIME when other major ability. For 1970-71 the pay partment deploys between 70 £5.6m. (in 1969).



the flood from Japan. Hong nothing but good to report. Kong and America. . Indeed, One of the troubles with the some have built factories in the

Better trend

Two reservations, however, industries in the early 1960s, and the early 1960s, industries in the early 1960s,

finished toys in order to be there British toy production grew won the company a Queen's the U.S. and manufacturers rest could make it.

—which is expected to increase when Santa Claus is in the offing faster than its markets.

Cer- Award and which now account bave a hard job holding prices

It is one thing to get a com- sharply upon our entry—can be tainly closures of small and for 37 per cent. of turnover, down to a level competitive with pany right. It is another to be passed on. The trouble is that The retailers, bogged down large factories during the past Indeed, exports belped to push the local products. All too often able to weather the years be children grow up so morn with the additional rush in toy 18 months seem to bear bim up profits in the toy division by wholesalers can buy in Britain, fore the new "rightness" begins faster than they did. By the departments, put the squeeze out. Lesney, one of the cutters- as much as 13 per cent. It ship over and still make a profit to pay off. Gallaher's withdrawal time they are 10, their thoughts on margins or hold out for back, has seen its shares down makes almost novel hearing, by selling below the usual from the proposal to invest are on pop music and other higher mark-ups in order to to the equivalent of 7s from a with the toy trade in its present market price even of American 25m, and the decision of the teenage pursuits. The new toys finance the extra staff. At Sel- peak 109s when its Matchbox state, to learn that toys have equivalents. Severe price wars banks to call in loans of £5m.- show that manufacturers are fridges, for example, the toy decars had sold to the tune of outmatched the performance of follow.

moved vigorously into exports. clude Apollo io various numbers £400,000. In America, the crease of any size in the toy closures as management shake. Last year they sold £29m, over- as well as World War II aircraft year's sales halved, leading to business on the basis that "this a future bright spot. In spite seas, and even managed to stem and other familiar objects, has a £700,000 loss. It has been as is somehow taking advantage of of tariff barriers of between

as in Britain this past year, retailer explained it.

Indeed, there are even stories to-day, it is not even possibl of companies whose diversified to forecast accurately quite hus toys bave had cold welcumes much would have been requirewhen launched because neither for quite how long, trade nor public could associate. There are hopes that some their names with the new toys, of the subsidiaries might we The result has been that too be bought. Barclay Securities many companies felt into the which bought the Chad Valley trap of having too few different and Sebel-Muho toy firms and linea on which to fall back If has huilt up a revitalised group one was adversely hit hy the is one name being mouted in vagaries of fashion and childish the current guessing game, for

of Lines Bros., one of whose faults was prohably that it had too many lines (and no joke intended). Factories had mush-roomed, here and abroad, to produce the varied range. It looked, when the management ally profitable, hasis. Belfast and French factories were closed down, and the many brand names shuffled around to British plants.

#### Consumer resistance

one-third of production units: Association of Toy Retailers reduced the labour force from has taken a 10 per cent, share-8,500 to 2,000; closed 18 of the holding in the Toy Tokens comretail shops, leaving 27; and pany. This kind of action is began pruning the top-heavy rare, and the Association ranges in each field. The soft deserves credit for taking such toys, for instance were reduced active participation in a scheme from 180 different items to which must benefit everyone in

bad for the toy trade in America Christmas and children," as one 12 and 20 per cent., British

One of the troubles with the some have built factories in the toy trade—perhaps its major trouble—is the seasonal factor. Just over balf the entire year's trade is done in the six weeks before Christmas. Manufacturers jog along on reduced cash flows, carrying large stocks of the stock of the stock of the stock of the stocks of the stock of the s

for certain products. Tradition- during the slow return to healt ally, demand for the familiar would have been cosential and items goes on year after year, with the state of the industr

In spite of U.S. competition This could not have been said from hig companies like Denys Fisher toys, Waddingtous and Palitoy), there is still some scope in the British indus-

Smaller firms have done well. Those which have gone for wellshake-out began this year, as made, higher-priced toys and streamlining and games of the kind that appeals rationalisation would put the to mothers, aunts, uncles and company on to a firm, eventu- grandpareuts, also have noth Retailers are far frum happy unless they, too, are specialising-advertising, especially on television, has out produced the sales that were hoped for.

Specialist tuy retailers are invaluable components in the network uf the business since they do manage to make sales outside the Christmas weeks. It has been exceptionally In all, the group cut out about encouraging that the National

#### A future bright spot

The EEC is looked upoo as toys have been in demand in .

arrines have been reporting ment is to be 7} per cent, as and 80 demonstrators plus some Tha growth had led to Such good results were hard husiness that certain companies tided the Lines group over in market is something that should heavy losses, BOAC did rather against 20 per cent, in 1969-70. 90 extra staff to cope with a over-capacity when the com- won, after five years of inten are famed, even among children the immediate term. More do much to prevent too many well in managing to show a Even so, this freedom from the turnover of some £1m. in those pany was hit by the Mattel sive effort to open overseas with little brand consciousness, capital to support the group repetitions of the Elnes story.

### **MEN AND MATTERS**

### 6,000 children

other industrial disputes, in- pared to let the IATA disagree- ing from 0 to 50 mp.h. in 11 and applied.

reported hearing the numbers across history and across cluding the disagreement with ment over the future North seconds, equivalent to 11.5g, has His joh at Barnardo's is in 31C884423 and 09C884043. If frontiers (China is included). BALPA over the operation of Atlantic fares structure deter just embarked on his third part to keep up the flow of forged notes, are presented. McLuhan helieves that with the new Boeing 747 jumbo jets, it from pursuing what it deems career, as the new chief execuprivately given money, in action must be taken in accord electronics, human heings have two forces and the flow of forged notes, are presented. McLuhan helieves that with action must be taken in accord electronics, human heings have two forces and the flow of forged notes, are presented. McLuhan helieves that with the career, as the new chief execuprivately given money, in action must be taken in accord electronics, human heings have two forces and the flow of forged notes. The presented is accorded to the flow of forged notes, are presented. McLuhan helieves that with the career, as the new chief execuprivately given money, in action must be taken in accorded electronics, human heings have two forces and the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the career, as the new chief execuprivately given money, in action must be taken in accorded electronics, human heings have two forces and the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the flow of forged notes. The flow of forged notes are presented. McLuhan helieves that with the flow of forged notes. The flow of forged notes are presented in the flow of forged notes. The flow of forged notes are presented in the flow of forged notes. The flow of forged notes why BOAC's net profits, after remains the official international consultants to advise on its mantax tumbled from £19.3m. in air fare-fixing authority, airagement structure. Previously, Changes going on inside amended by paragraph E6 of the world in seconds, their 1969-70 to £3.4m. last year—and lines have to try to make the it was run in tandem by a Barnardo's Now 50, Ellis goes Traffic Circular No. 29 (1971). physical existence is largely why other carriers have gone system work. But the success Director of Child Care and a for a 7 mile walk most daysinto the red—was slow traffic of the charter companies in growth, combined with the tapping the market for cheaper sudden, sharp increase in capa- air travel and, as a result, in city caused by the arrival of hillding up their share of North—turnover around fin, several keeps off the coronary."

Director of Child Care and a for a finite walk most days—
General Secretary, under the "putting up the pulse rate by Council which governed it. 20 per cent, for an hour a day, Barnardo's is a largish business for non-emotional reasons. McLuhan on Atlantic traffic from as little as thousand staff, 6,000 children, The slow growth in traffic 3 per cent, in 1964 to an esti- and considerable assets in land

got a newly created job, heading much tougher competition for the available business even fares are now inevitable on the available on the available business even fares are now inevitable on the available on the available of the arrival of the 747s.

North Allantie next year despite the failure of the attempt at increased but so too have costs.

Efficiency

Eff much tougher competition for One way or another lower the organisation. Ellis started UP

with an equity-type capital—are doubtless hoping that this the Applepard group, distributions is about 1 am sure it obsolete—the rim-spin being are buying a lot of those."

Ellis says "it is an easy jump After all they presumably problems when he found that from accidents to marketing." understand the London Trans- management groups were most Later be went to another Mid- port Traffic Circular sent out interested in hearing his talks

retired to form a company of reference to paragraph E9 of an efectronics engineer on his A man who once hroke his neck his own and write-except that Traffic Circular No. 29 (1971), new hook, which in passing riding a rocket-sledge accelerat- he heard of the Barnardo's joh, forged E5 notes have also been looks at managements methods reported hearing the numbers across history and across

### redundancy

the vortex of it." As a result, smart looking olive green executives "drop out" of the combat jacket was produced, drop out altogether.

McLuhan explains that "as the IRA?" asked Our Man ner-

lands motor distributor, which this week which says:— on the use of media (like the then got taken over, and so he "Forged £5 notes. With telephone), collaborated with

irrelevant. Also, "money is as dead as the Dodo," with cash cards and the like.

McLuhan's next project is a series of bnoks on the theory of communication of the world's Marshall McLuhan, pundit nf Sliakespeare et al. Meanwhile, the communications husiness, discarnal finance directors who has turned his attention to chase their non-cash flows into the problem of managerial the vortex of the organisation.

organisation charts, and maybe eminently suitable, but military drop out altogether.

in style. "Won't that make me Coming at it another way, even more of a target for the

*Observer* 

At the Victoria & Albert Museum, South Kensington

**OPEN UNTIL OCTOBER 10** 

### **COVENT GARDEN**

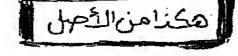
25 years of Opera and Ballet

A fescineting exhibition which reviews the theatre's post-war achievements with a glimpse into its future, using music, film, models, scenery, costumes, stage properties, documents end photographs.

Films include Calles and Gobbi in Tosca Act II; Fonteyn and Nureyev in Marguerite and Armand: specially made film of Fonteyn as Ondine, Bergsma as the Lilac Fairy and five pairs of dancers in tha Balcony scena from Romeo and Juliet.

There are models from Romao and Juliet and Anastasia, The Knot Garden. Aida and Tristan und Isolde; paintings by David Hockney, Brian Organ and others; and proposed plans for the redevelopment of the Royal Opara House when the Markat moves.

Weekdays 10-6 (Tuesdays 10-9) Sundays 2.30-6 Admission: 30p. Students and OAP's 20p.



## Prestige and parities • Internment undebated

washed over him this past five days.

. Everybody knows, in theory, that the question of currencies is momentously important but very few people, I find, can entirely explain the impulsion which has brought serious political personalities in every European country rushing back from distant beaches abouting at the tops of their voices.

One can sec, of course, that there is some genuine confilet of economic interests between the U.S. on one aide and the Japanese and Europeans on the other. Everyone involved wants a balance of payments aurplus, and everynne involved wants a slightly undervalued currency, might say, the basic patterns of changing step. a pity that such a bappy state of American economy will still national league tables from deeper in the past few years affairs is impossible by defini. remain the strongest in the British politicians for four than most people realised. lion, but in this wicked world world, and we shall continue to nr five me man's surplus is another rely ultimately, on the American through the same boon deficit is the result of a comnan's deficit and if one man's can deterrent. The net result going through the same hoop— currency is undervalued some of the whole business will he ("whether this nation stave me else's is overvalued.

conomists whose bread and In abort, that which is more underlying this kind of stuff, defence of freedom; to many important, but because it action I have taken to-night is without trial is heing instituted argued in the traditional place.

The basic patterns

of world power are not going to be altered by whatever is decided about exchange rates. . . . Nobody is likely to go broke. So what

hewildered layman can be for about it. But that still does not whereas the area of argument relationship of that strength in necessary parts of the defence suspected. given for asking this question quite explain the tremendous which is not fore-ordained lies international power? Is there of American interest. rather pitcously as he struggles gusts of political emotion which within such narrow limits that any particular virtue in being And the present danger is mind to it, can derive some that saps our energy and crodes debate, it is hard to know what the keep his head above the to keep his head above the are being whiche within such narrow limits that any particular virtue in being. And the present dauger is mind to it, can derive some are being whipped up inter. however it is settled nobody is first rather than second or third, that the U.S., is so angry at the slight relief from these gloomy our confidence in ourselves." it imagines it rechnical jargon which has all the fuss about?

> lutely grotesque degree, mixed destination. up with international prestige.

politicians for four than most people realised. years and now, sure

reside? In the days when that it will fail to recognize the full text of Mr. Nixon's Mr. Heath to say when and if he One cannot blame the Govern-To this question I would armles were the chief status that its own self-interest is leferision hroadcast on Sunday introduces his own prices and ment for not wishing to raise make two tentative replies, symbol military sanity generally involved in avoiding a trade night. Here, Lord help us, is incomes policy, neither of them terribly encouraging, I fear. The first and that economic indicators are ponderance in Europe; while putedly impeccable Conservamost obvious is that exchange status symbols economic sanity the Europeans forget that they tism introducing an economic rates bave become, to an abso-

The other reason I would its victims. No move of parities can appar. nffer for the political exciteently be made either upwards ment of the present crisis is or downwards without loss of really an aspect of the perennial face. So we have the absurd schizophrenia which America spectacle of Mr. Sato going through torments uf humiliation from which America's allies about?'

about?'

After all, the rationalist in means everyone else light say, the basic patterns of changing step. belief that they are doing ber since experience has shown that world power are not going to be This economic chaurinism is a favour by allowing her to commundities make for altered by whatever is decided not simply a matter of exchange help them-indeed the dollar political felicity at home and about exchange rates to the rates, of course. We have had dispute is the proof that this cuhanced prestige abroad. It is next weeks or months. The all that rubbish about inter-misunderstanding has gone far

bination of their own generous an end to the American deficit number one in the world's trade policies and the villainous Governments are naturally (about which everyone has been economy or resigns itself to inxious to avoid coming out on complaining hitterly since 1964) second or third or fourth place he wrong side of this divide, plus a modest realignment of . . all that depends on your ince lots of sensitive issues are parities and a rather more competitive spirit, your sense of ince lots of sensitive issues are parities and a rather more more of the Europeans and Japanese: to many Euro-Dirally behind all the exchanges of insults. I fancy competitive spirit, your sense of ince lots of sensitive issues are parities and a rather more personal destiny. Your pride in Indirectly involved — employ flexible international monetary personal destiny, your pride in investment assets on the cheap. But it is possible that this is to have a certain inner drive in arbitrary acts of the Crown and and and and internment may or may need, growth, rates, industrial system (which has been almost your country and in yourself."). To Americans, the presence of the most serious dispute within order to succeed. In economic the Executive.

To Americans the dollar

centrate on much heat? The are also bound to be excited welcome to almost everybody, in an economy? What is the their nuclear armury are tion worse than anyone had late that competitive spirit and act of deliberate Government have independent and the seconomy of that self, notice that the

'Here is a Republican President, of reputedly impeccable Conservatism, introducing an economic programme might have emerged from a tête-á-tête between Mr. Wilson, Lord George-Brown and Mr. Wedgwood Benn.'

policy more often than they are emerged from a long tête-à-tête between Mr. Wilson, Lnrd George Brown and Mr. Wedgword Benn. A direct wages and prices freeze, an imports surcharge, special selective credits for job development and tax proposals for 100 for it) stimulating research and 🗦 velopment of new industries and new technologies."

> This splendid piece of dynamic socialist interventionism might, one would supprise. earn the disapproval of Mr. Heath-as indeed most of the items in the package did when Minister is thinking of picking ment to discuss the Utster up the hor-line to admonish the situation-some good, some bad. President he had better watch But none of the arenments, was made were that MPs do not his language since almost every not even the fact that MPs Mr. Wilson's efforts has been powerful as the fundamental

MEANWHILE, thuse with a doubt and self-disparagement subject is worth an urgent

One cannot blame Government for not wishing to raise the temperature any further in Ulster by a rancorous debate. But what on earth did the Opposition think it was up to?'

But if the Prime ments for not recalling Parlia- the second place I do not believe

WHY DOES the dollar crists butter is involved in the details nr less fore-ordained will be What is meant by "strength" Europeans these trumps and symbolises a lack of communical designed to nurture and stimuling approach to the U.K. as an experite so much bear? The number of the u.K. as an experite so much bear? The number of the u.K. as an experite so much bear and symbolises a lack of communical designed to nurture and stimuling approach to the u.K. as an experite so much bear and symbolises a lack of communical designed to nurture and stimuling approach to the u.K. as an experite so much bear and the uniture and stimuling approach to the u.K. as an experite so much bear and the uniture and stimuling approach to the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so much bear and the u.K. as an experite so the uniture so that the uniture so the u.K. as an experite so the u.K. as an experite so the uniture so the u.K. as an experite s to help us snap out of that self- policy, does not feel that the it imagines its function is

> the temperature any further in Utster by a rancorous debate. But what on earth did the Opposition and the back-benchers on both sides think they were up to? Mr. Wilson would never have asked for a debate even at the end of August, if he had not heen pushed. And it took ten solid days of street fighting on top of the internment to raise the hundred signatories who

pushed him. No doubt it will be said in defence of this miserable performance that everyone was heing as statesmanlike as the Government. But in the first place the excuse is irrelevant: hack-benchers are not paid to think like Ministers but to scrillinise and question, even when they cannot check, enthey were applied to nur own THERE WERE plents of areu-croachments on liberty. And m

want to know about Ulster, and anathenia he pronounced upon had only just dispersed was as no longer feel, in any case, that they can do any good by chalturned on its head by the case for a recall, which is lenging inits accomplis of this Presidem as a justification for simply this. Parliament is sup-kind, I shall no doubt be thought posed to be, above all, the ao incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be thought as incurable romantic for sayunder the first sup-kind. I shall no doubt be the first sup-kind. I sh biblies and special interests of universally recommended in Nobody seems to bave given U.S. forces in Europe is an the West since the war, not affairs that inner drive is called If the House of Communs, was a grave step and an argull kinds. Financiers and theory for the past two years), any thought to the assumptions expensive contribution to the because it is in itself so the competitive spirit. Every hearing that imprisonment able one, it should have been

#### Labour News

### Chrysler new deal gives £3 rises

 $\frac{1}{4}\frac{1}{1000}$  BY MICHAEL HAND, LABOUR CORRESPONDENT

NEW PAY and productivity for two years, although the pay that giving the 4,500 workers at rates and other benefits will be arysler U.K.a car assembly reviewed after 12 mouths.

#### yton benefits

Ryton workers will also get to-day and it is hoped there will veral other benefits. Lay-off he enough work for everyone on y is helpg increased from 65 to Monday. per cent, of the production Work was also at a standstill at their rate and a minimum of the company's Speke plant in

the 3,000 workers laid off yester-day have been re-called for

will be paid on the first day Liverpool yesterday because of a

e production lines and the A company spokesman said if tension of work study tech normal working was not resumed ques. fairly soon there could be serious.

The new agreement will run repercussions.

## Triumph hopes Triumph motors at Coventry Il raise the hourly rate of procession workers from 96p to ontinues to he hit by a maoning dispute: "involving internal of the figures for the preceding three dispute. The ndvance over the preceding three disputes to try to find a settlement. The drivers' receiver deliveries numbered receiver deliveries numbered figures released yesterday by the 767,000 only 18 per cent. Gown on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 938,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 936,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 936,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 936,000 of the same period facturers. Association, saw a receiver deliveries numbered on the 936,000 of the same period facturers. The proceeding the receiver deliveries numbered on the 936,000 of the same period facturers. Association, saw a receiver deliveries numbered in the proceeding the receiver and the proceeding the low provide and the proceeding the receiver and the proceedin one of 38.40 to f41.20 for a drivers, aithough moves are hour week. This amounts to taking place behind the scenes increase of 8 per cent., which to try to find a settlement. The advance over the 12 2,000 below the figure a year recorded. Some boost to demand undoubtedly resulted from the considerable congestion inside the factory which has been interpretable tax reductions but as the factory which has been interpretable tax reductions but as these only occurred late in the formal representing three months. The total of 57,000 was 2,000 below the figure a year result of 47,000. In the first seven months, radio deliveries totalled 380,000, but the factory which has been interpretable to a fac

these only occurred late in the month, following the minible of January-July, 1970.

Budget, the main effect will be seen in August. Since the second too, received a alight boost in balf of the year is traditionally July. Deliveries numbered 12,000 the bigger selling period for both and 26,000 respectively, comradle and television, the outlook pared with 10,000 and 25,000 in June and 12,000 and 25,000 and 25,

Monochrome deliveries Sales of radiograms for the

to be opened to-day

### Boom in colour TV sets accelerates

BY DAVID WALKER

THE BOOM in colour television bave kept at higher levels than

deliveries hy manufacturers in more than the previous month, the first seven mouths of 1971 to the corresponding period of last year.

July alone, according to figures released yesterday by the Sigures released yesterday by the British Radio Equipment Manu-

June and 12,000 and 36,000 the previous July.

rer up to two consecutive paint shop workers. Most of lay-off at any one time dup to four weeks in the either on strike or laid off, although as a result of meetings yesterday it is expected that normal work will be resumed on working.

The deal will also mean better up along and life insurance wer, higher boliday pay, better years for women and important for week-day over up to the content of the content of

#### LONG EATON **ADVERTISER** BACK HOME

Only 51 days after its buildings were flattened by falling masonry at the beight of a 12m, factory fire, the Loog Eaton Advertiser, in Derbysbire, was back in business on home ground yesterday.
On June 28, a retaining wall,
part of a blazing tea packing
factory near Long Eaton town set sales in the U.K. accelerated was expected by the industry. In factory near Long Eaton town rapidly in July to bring home July, [10,000 were sold, 20,000 centre, crashed on to the

### Belgrave Mills may wind up

BY OUR OWN CORRESPONDENT

workers face unemployment as will be called to enter into a situation and ever-increasing a result of the decision of the members' voluntary liquidation, quantities of cheap yarn and directors of Belgrave Mills at Oldban to consider voluntary companies within a week. On the Belgrave decision. liquidation of the company.

town a statement to-day said: "The controlled 27 mills, announced more steeply rising costs. Parton the directors cannot anticipate any the impending closure of its reduction to normal profitable trad. It is a bid for the capital is corporated in to-day's yarn of the future". As the company is sol. not received by the end of prices it is impossible to spin weekly, vent it is felt to be to the hest November liquidation will be reficiency achievable to the immediate of interests of stockholders and recommended. creditors to conserve its remain- Mr. Erio blamed the postal diate future and convert that leg assets and if thought to be strike, credit squeeze, deteriors, yarn into cash."

ANOTHER 300 cotton textile more advantagenus, a meeting tion in the national economic

Friday last Crosses and Heatons. "The future as the Board sees Mr. H. Erio, the chairman, in the Bolton concern which once it," he added, "Involves still statement to-day said: "The controlled 27 mills, aonounced more steeply rising costs, par-

## -and Tourists

The British Tourist Authority is very concerned about the anxieties facing many American visitors to this country in changing dollar currency into sterling.

We appeal to all in the tourist trade - hotels, restaurants, stores, everyone – to be guided by their banks as to the fairness of the conversion rates which are used in this period of uncertainty.

American tourists have contributed more than any others to the prosperity of tourism in Britain, and we hope that in these days of difficulty every effort will be made to assist them and to show that generosity and hospitality are one and the same thing.

In the past we have been told by many thousands of departing tourists that warmth of welcome and fairness of dealing are two of the principal characteristics which make Britain a pleasant country to visit. We now have the chance of demonstrating how true this can be.

But there are danger signs. .

This summer there has been evidence of over-charging by a few hotels, mainly of inferior standard. Exorbitant rates could be charged by a few in the tourist trade when changing travellers' cheques and dollar bills.

This must not happen.

Now we can repay in some small way the contribution which our American friends have made over the years to the welfare and prosperity of Britain and of the rest of Europe.



British Tourist Authority, 64 St James's Street, London S.W.1.

### T GARPAustin-Morris "half way to solving problems"

BY OUR OWN CORRESPONDENT

rris group is now "half way other factors.

The company was atill on target with its plan to build up output of the Morris Marina to the factors.

George Turnbull, asid bere tax.

George Turnbull, asid bere tax. We have identified the Maxi was also rising.

We have identified the blems, and are now on the Mass was also rising.

Workers at Oxford were fortunate to be on two models on which there were rising production basis and the hids will be first job of management is to secure the future of the model of the problems was to get of the way to doing so in ford."

Mr. Turnbull hinted that 1,000 first problems was to get of the way to doing so in ford."

Mr. Turnbull hinted that 1,000 first problems was to get of the way to doing so in ford."

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Mr. Turnbull hinted that 1,000 first problems was to get of the way to doing so in ford."

Mr. Turnbull hinted that 1,000 first problems was to get of the processor payment tem was not simply a result of the same car market next year and house of the problems was to get and the problems was to get of the p

inging the paymenta system: it

OXFORD, August 19. ITISH LEYLAND'S Austin bad helped but there were also

More labour news Page 12

#### SURVEYS NEXT WEEK

Monday, August 23 Wednesday. August 25 Thursday, August 26 Friday, August 27

THE Government is to open and abroad, preparing for applito-day and announce the sealed cations.

bids for the 15 blocks being At the same time, companies offered for auction in the latest which are already exploring in round of U.K. North Sea licences, the area are organising new at the same time, the arrivers and different consortiants. round of U.K. North Sea licences.
At the same time, the exploration groups bave also to put in their applications for the other 421 blocks offered on a non-bidding basis.

Here are are organism for the area are organism for the area are organism. It is a partners and different consortiation groups announced that it was forming two consortiations or the area are organism for the area are organism. bidding basis.

BY ADRIAN HAMILTON

hasis for the moment but, if the response is satisfactory, the Government may well use it again io future rounds. Final allocation of the other

bidding basis.

The round is widely expected to be the most active and soughtafter in the history of North Sea exploitation. with about 100 groups applying for new licences and several hundred million pounds heling put forward in bids.

It is the first time that any was beading a group including a g

#### NEW COMPANY The Ductile Steels group bas

Final allocation of the other blocks may take aeveral months as the distribution is based on the work programmea put forward and the Government's discretion.

Since the round was announced by the Government two months ago. London has been the scene of intense activity. Williams, formerly general with a large number of new manager and director of both companies, both from the U.K.

### S. Hoffnung lifts total by 1%

WHOLESALE and general merchants, shippers, exporters, etc., S. Hoffnung and Co., is lifting its dividend from 35 to 36 per cent, for the year to March 31, 1971, with a final of 27? per cent. Group pre-lax prolit increased from £1,020,203 to £1,308,944, after £494,000, against £430,000 for the

nrst half.	-	
	t070-71	1969-70
Gentus nueris	<u>£</u>	<u>-</u>
Group profit	1,702,744	1,020,203
Taxailpa	363. <b>24</b> 7	448.:45
Minority builders	44.175	29.156
Net balacce	649,522	545.70 <u>0</u>
Dividends*	433,002	
Retained		128,701
* After 28.506 (£13,000)	overspill	relicf.
<ul><li>comment</li></ul>		

Although Hoffnong's second balf

profits spurted ahead by 38 per cent to leave the group 28 per cent, up on the year, the ner-formance would have been even better if the manufacturing side had pulled its weight. Strikes dishillty was cut. The hirst quarter sales of the current year are well ahead hut aome uncertainty surrounds the groun's immediate future. With about 90 per cent of profits coming from Australian operations, there is a chance that last Tuesday's anti-inflationary budget will eventually depress profits. In addition rising costs—especially wages—cootinue to cut book profit margins. Hour hard these meosures are going to hilt Hoffnung has yet to be seen so for the present the p/e of 12.7 at 190p seems high enough.

Howden

Merchant Investors Property tinued to grow. "This is an HIGHER first-half profits and an ecocuraging position as it means increase in the interim dividend to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to company has a sound basis from 8 per cent to 8½ per cent to 8

### well placed to advance

IN PRESENTING the first annual report and accounts of the Howden Group since becoming chairman in January, Mr. L. Nicolson states that with the fundemental changes of the past year the group is now "well placed to move ahead again."

promise.

You can move in to your new

building on the date specified and

This is what CED Building Services firmly guarantee before

We mean business and it can

It means that you, your staff and organisation can get right down to business at once. And it means your new purpose-designed building starts 'working' and

'earning' for you immediately! Right from the date we've agreed.

And we have the know-how

and resources to build anything

hospitals, multi-storey carparks. Or what have you. We'll work fast from the word 'go', to designs drawn up by us or by working closely with your own consultants Write or phone Alan Thomas at the address below and he'll start things moving—towards that

building methods to bring savings in erection times and

anywhere—industrial and

warehouses, hotels, flats,

guaranteed completion

date.

commercial buildings, offices,

costs to your project.

We have a range of well-proved

planned. For sure. That's a

we start building for you.

be good business for you.

INDEX	TO .	OMP	ANY HIGHLIGHTS		
Company	page	CoL	Company	Page	Co
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Ada (Halifax)	20	<u> </u>	Ladbroke	20	3
Allen (W. G.)	1g		Melbray	18	6
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International Stores	20	2	Steel Group	18	4
Jeyes Group	18	5	Unigate	19	4

ties Assurance, which operates the order book-at £2.7m.-had conlocated operations and profita-hillty was cut. The first quarter sales of the current year are well sales of the current

		r	1
4	Profit*	314,295	212,090
•	Taxation	110 770	TOUCH
p	Non-recurring expenditure Capital profits	25.450	37.566
d	After loss 236.465 engineering and mechanics	1539,146 d hand	ir on
n	The results of the and mechanical handling were affected by a trace that the state of the state	engine	erina
м	Tipton. Thus included	excep	tionai

The order book stands at a high level and should provide "satisfactory profit margins" and with the benefits of recent reorganish to show in tangible form Mr. Nicolson looks forward in the current yeor to further improvement.

Historically part of the Clyde industry with the emphasis on heavy engineering and marine work, he states that for the longer term the group is continuing 10 hroaden its product base to serve a wide and growing range of markets.

As reported on July 23, group profit, before tax for the year and items, showed a sharp recovery from £446,468 to £930,236 and the total dividend is 16 per cent. (23 per cent.)

Turoover rose from £24,2m, to

And the properties of the prop

Completion on time.

We guarantee it.

### compares with 50 per cent for the previous year. The company, mannfacturers of ladies' outsize outerwear, has full order hooks and its production difficulties have now been resolved. The directors are confident the curreot year will show a "further substantial improvement."

1979-71 1969-70

#### Clayton Dewandre interim up

which hold out excellent growth prospects."

"The benesits of our joint ventures with property development companies are not reflected in the year under reriew but will accrue to us over the next few years. Sir Alexander states.

Pifco

dividend

up 5%

aligh

FROM SHARPLY increased prices and a record order book in April, Clayton Dewandre's Acorn Securities int. Increased prices and a record order book in April, Clayton Dewandre's Shares have been full of spartlet, Acorn Securities int. In Clayton Dewandre's Shares have been full of spartlet, Acorn Securities int. In Clayton Dewandre's Shares have been full of spartlet, Acorn Securities int. In Clayton Dewandre's Shares have been full of spartlet, Acorn Securities int. In Clayton Dewandre's Shares have been full of spartlet, Clayton Dewandre's Nacorn Securities int. In Clayton Dewandre's Shares have been full of spartlet, Clayton Dewandre's Nacorn Securities int. In Securities int. In Clayton Dewandre's Nacorn Securities int. In Clayton Dewandre's Nacorn Securities int. In Securities int. In Clayton Dewandre's Nacorn Securities int. In Clayton Dewandre's Nacorn Securities int. In Clayton Dewandre's Nacorn Securities in Cl

		1302-10
	£	г
Profits	3.352.209	Z.144.508
UR and overseas lax	1.424.049	1.023 224
Net profit	1 216-040	1.077.79
Hinnelines	€ 474	147
Attributable	3.929.564	1.073.87
Interim Ord. div	204 204	Wind
Final proposed	455.119	345,890
Share preint are	T 304 GP	
Cap. Poserves	733,566	TA BAC
Revenue- reserves	174 MR	5.026 2HS
neb. red. res	60.084	30,000
Can Ta		

trust for the year to March 31.

At April 30 the chairman held proposed reorganisation and re197t.

As known, an interim divided Winchester House, E.C., September 16, Knightsbridge, of 7½ per cent. (in lieu of final) ber 10 at 2.30 p.m.

As known, an interim divided Winchester House, E.C., September 18 at 11.30 a.m.

### RESULTS AND ACCOUNTS IN BRIEF.

RESULTS AND ACCOUNTS IN BRIEF

C. BANER AND CO. (WHOLESALERS) to January 13, 1972. Gross revenue for January 9, 1971 isantel. Group net loss to two quarters 193.76 (199.575). Total block (discoming of HP arrangements January 9, 1971 isantel. Group net loss for two quarters 193.76 (199.575). Total block (discoming of HP arrangements 193.76 (199.575). Total block (discoming of two documents at August 2, 1971. 115,033.715 (at 25.272). Charman says curred there for the 1734 Group. Initiated 234 value per 159 Ordinary Shert, August 2, period of last year and the hopes followed to be comparable to date and accured charges and ecting. Not current babilities (16.776, 25.45). Not current babilities (16.776, 25.45). Total life 193.76 (193.54). For earlied to date and accured charges of the charge in period of the period of last year and the hopes followed in the control babilities (16.776, 25.45). Not current babilities (16.776, 25.45). Total life 193.76 (193.54). For earlied to date and accured charges for the charge in period of state of expenses. Pediet 193.76 (193.54). For earlied to date and accured charges for the period of expenses. Pediet 193.77 (193.54). For earlied to date and accured charges for the charge in period of expenses. Pediet 193.77 (193.54). For earlied to date and accured charges for the charge in period for the period of expenses. Pediet 193.77 (193.54). For earlied to date and accured charges for the period of expenses. Pediet 193.77 (193.57). And the period of expenses. Pediet 193.77 (193.57). And the period of expenses. Pediet 193.77 (193.57). Not period of period of final transport deviced per period (193.57). Total net 193.77 (193.57). Tot

## has already been paid. This com-pares with 3 per cent, previously. At the half way stage, when pre-tax figure was up from £55,987 to £80,293, directors fore-cast increased profits for the

Mr. H. C. Cooper, the chairman and managing director of Lee Cooper, addressing shareholders at the annual meeting held yesterday at Brentwood in Essex.

DIVIDENDS ANNOUNCED

As reported on July 31, group pre-tax profit for the year to March 31, 1071, before consolidation of the Sykes International subsidiary, was down from £1,213,774 to £451,708. A single 5 per cent, interlu compares with the 15 per cent, total previously.

Nevertheless, this will result in a temporary reduction in output from its present rata until the situation is adjusted:

Overall husiness in negotiation and prospects continue to be "substantial" and a satisfactory proportion of it should be secured on acceptable terms.

Profit for the first balt of the comparable period last year, members are told.

Profit in the second half not an predictable but if contracts now in negotiation and other prospective business are concluded successfully "another worthwhile trading result should be achieved for the year as a whole.

ISTAT 198-70

U. R. and overseas lax 1.64.66 198.25 Metarthustable 1.64.66 198.25 Metarthusta

reports.

The company is well placed to directors of Melbray are satisfied proyed from £153,753 to £181,599 in reported by Raglan Property

reports.

The company is well placed to directors of Melbray are satisfied progress its plans and Mr. that the appropriation of reserves a provision against losses and a reported by Raglan Property record year.

### Smith & Nephew progress

OPERATING profits from sales Pontypool engagements will he by Smiltr and Nephew Associated transferred to Bristol and We. Companies. in the 24 weeks to on September 30. June 19, 1971, increased by 13.9 per cent. to £3,411,000, compared with the same 1970 period. The increase would be 10.1 per cent. If adjustment is made for Gala Cosmetic results, which were not included in 1970. included in 1970

After a substantially lower credit of £98,000 (£268,000) for credit of £98,000 (£268,000) for associated companies, the pre-tax profit for the period shows a rise of 7.6 per cent. to £3,500,000, while the net attributeble halance increased by 6.6 per cent. Constraint of the pre-tax profit for the period and form from 17 in 20 per cent. It is a period and form 17 in 20 per cent.

	to 7 per cent for 1971. Last	Group sales 41,392,000 25,277,60
÷	year's total was 20, per cent.	Profit
	years total was 204 per cent.	Taxation 969,793 \$15,57
	Sales, excluding inter-company	Net proft
\$.	ar valos by associates, increased	Luati stock rola, fined — 5.69
4	20.2 per cent. io the 24 weeks'	Proference dividend 16.115 16.21
Ų.	period. Excluding Gala for 1971,	ordinary 419,065 342,12
2	period. Excluding class for 1911,	
-	the increase would have been 11.1	The results are after charging
Ė	per cent.	certain exceptional items totalling
	In associated companies, con-	sonie £110,000.
	tinued adverse trading conditions	The tax provision is based on
	Illigation Tierran manifest in a	
4	in British Tissues resulted in a	estimated liability for the year at
2	substantial reduction in inconic.	current rates. Additional tax io
3	partially offset by an increase in	respect of the years ended June
1	profits from other companies.	1969 and June, 1970, amounting to
7	•	£242,000 has been provided out of
	- 4971 1970	the revenue reserves.
2	9003 0000	The major fixed asset invest-
	Saks 27,538 21,533	
	Operating profit 3,411 2.994	ment programma is now complete.
	Associates 95 :68	Consequently, depreciation
	Profit before tax 3,509 3,262	charged amounts to £263,000
	Taxation	(£146,000).
_	Minoritles	Both domestic and export unli
_	Attributable	sales volume were at new record
		levels. In the domestic market
	<ul><li>comment</li></ul>	
1		this arises from increased share
	Smith and Nepbew has emerged	since total industry sales were

DIVIDENDS ANNOUNCED

Current Date of sponding for payment div.

Current Date of sponding for payment div.

Securities int 10 Oct 29 9.5 10 9.5

rights in market soft contact centres, lenses are now three months old.

## paying

to £1,975,000.

Operating profit for the first 12 weeks was reported 21 £1,645,000 (£1,435,000) and the pretax balance at £1,717,000 (£1,582,0001).

Group sales increased from £1,73m, and nre-ta profit from £1,73m, to £1,57m, to £1

ft. 645,1000 (2.1.)

tax balance at 1.1.

(ft. 582,0001.

The interim dividend is rounded up from 63 per cent. to 7 per cent for 1971. Last year's total was 201, per cent. Taxatton 92,000 (2.7.)

Sales, excluding inter-company ver profit from ft. 1000. (2.7.)

Sales, excluding inter-company ver profit from ft. 1000. (2.7.)

Sales, excluding inter-company ver profit from ft. 1000. (2.7.)

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Sales, excluding inter-company ver profit ft. 1000. (2.7.)

Sales, excluding inter-company ver profit ft. 1000. (2.7.)

The week the second

INTERIM DIVIDEND

The directors have declared an interim dividend of 5.5p (1970 Interim 5p1 per 25p stock unit, less income tax, to be paid oo 19th November 1971. The Register of Stockholders will be closed from 20th October to 27th October inclusive.

ESTIMATED HALF YEAR RESULTS

The estimated results for the six months ended 30th June 1971, with comparative figures for the corresponding half year in 1970 and for the full year 1970, are given below. As has been pointed out previously, half year's figurea should not be token as giving a reliable indication as to the outcome for

	.6 months to 30.6.71	6 months to 30.6.70	Year 19
	£m	£m	£m
GENERAL INSURANCE: Premiums written	229.2 .	200.4	405.4
Underwriting result:-			
U.S.A. '		- 3.0	— <del>4</del> .6
Elaewhere	5.8	2.6	3.2
Total	4.0	- 0.4	- 1.4
Long term insurance profits	0.6	0.6	1.3
investment income	15.9	. 14.4	30.4
Total profit before tax	20.5	14.6	30.3
The operating ratios for U.S	.A	,	
Claims as of earned			
premiums	· 71.5	71.3	70.7
Expenses as % of written			
premiums	28.7	39.8	30.4
Operating ratio	100.2	101.1	101:1
* Based on rates of exch	ange ruling :	at 30th June	1971.

UNDERWRITING RESULT

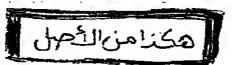
In the first half of 1971 there was an improvement of f4.4 million over the corresponding period of 1070. Apart-from Australia, where the result was slightly worse, the experience was better in all areas.

LONG TERM INSURANCE

New business written in the first six months of the year

with the corresponding ngu		6 months to 30.6.70	Year 19	
Novi suma sassurad	m	. £m	Ziñ.	
New sums assured	326.3	234.5	507.6	
New annuities per annum New Life and Annuity premiums:—	4.1	. 3.0	6.3	
Periodical	3.1	2.5	5.3	
Single	10.4	3.3	6.6	
Total	- 13.5 -	- 5.8	11.9	
19th August 1971.				





### وكنامنالخص

### Good first half for Royal Insurance

pre-tax profits of Royal Insurance rose from \$14.6m. to £20.5m. in the first half of the current year and the interim dividend is being increased from \$p\$ a share to \$3.5p. Last year's total was 13p. the hill the directors state that the half-year results "should not be taken as giving a reliable Indication as to the outcome for the year," It was pointed nut yester (ay by chairman Nir Paul Chombers that the figures refect a goolliniation of the improvement in underwriting results over the past four years.

The underwriting improvement has contributed most of the profits rise, with a turn-round from the losses of £400,000 a teported in the first half of 1970 to a profit of £4m. This, it was stated, reflects both the impact of higher premiums and the company's efforts in recent years to find the company's companies and the companies and the company's companies and the companies and the companies and the company's companies and the compani

that they were unlikely to be serious in the short term. In the longer term he said, they would be beneficial if they succeed in increasing the rate of economic the rate of inflation.

1208.505.

Asset volue per f1 Capital share at July 31 was 183 p (122 p at January 31, 1971).

The coarman argued 1208.505.

Asset volue per f1 Capital share at July 31 was 183 p (122 p at January 31, 1971).

12 Mig

the rate of innation.				
	2 R 2	ılıs.	Year	
	1971	1970		
	£m,	£m.	Em.	
General maurance:				
Pretes, writtee	239 2	200.4	405.4	
Underwriting profit:				
Tr.s	41.S	<b>~</b> 3.0	°4.5	
Elsewhere	5.8	2.6	. 8.2	
Total		•0.4	•1.4	
Long Jerm Ins. profits		0.5		
investment income		14.4		
Profit before tax	20.5	24.6	30-3	
U.S. operating ratios;				
	**	43	• ;	
Claims 10 carned prems.	71.5	71.3		
Exes. 10 written prems.	28.7	2D.S		
Operating ratio	100.2	101.1	201.1	

Yest Signs assumed to the Sign and Sign Statement Page 18

#### City and Commercial

	past tour years,	Finals:-Comhall Holdings, Gresham	<b>-</b>	and dairy broduce in chir markers			
	The underwriting improvement	Int. Trust Gripherrods, I Heatmand	interim up	and on the Conuncut will develop	Matuanala	Group pre-tax profit of Anchor	
	has contributed most of the	Scottish English and European Textiles.	mitchill up.	rapidly and he feels that the com-	Metropole	Chemical improved slightly from	
	profits rise, with a turn-round	voocu zieweed		pany is better placed than any	<b>—</b>	£108.824 to £t12.836 in the 25	
	from the losses of £400,000		WHILE the rate of merease	others to take advantage of them.	T 3 4	weeks to June 27, 1971, and chair-	
٠,	Lighted in the deat bate of date	Agram (In ii				mao, Sir Clyde Hewlett, is keepine	
	reported in the first half of 1970	Brammer 1743	necessarily be repeated, chairman	1971 group turnover advanced	Mantition	to his forecast that improvement	
	to a profil of £4m. This, it was stated, reflects both the impact	Brammer (III) Aug. 25	of Sharpe and Fisher. Mr. K. J.	from £309.8m, to £340m, and profil,	Group profit of Metropole In-		
- 1			Fisher says it is now clear that if	hefore ter from 19 79m to	dustries amounted to £11,547,	in activity should, given no worse	
	. ve migrae in considering and life colli-		preseur trends continue, pronis	ftf) 87m Directors' amoluments of	seginet 1957 for the year to	satisfactory increase in profit in	
	pany's efforts in recent years to	Long John International Sopt. 1			March 31, 1971, after exceptional	1071	
	-ieduce loss-making business.			lumps clies parament to a formor	Items £20,807 and debenture in-	•	
			year, when there was a balance,	director of £25,000 (£55,000).	terest £23,374 (£93,750). As before	An unchanged mierum dividend	
	There was still a small has of	Finals:—	hefore tax, of £301,276.	Further development has taken		of at per cent is declared. A tolar	
	LLSM. on U.S. husiness, but this	Capital and Capatha December 5	For the six months to June 30,	place in the general division		of 16 per cent was paid for the	
	ELSm. on U.S. husiness, but this showed a further sharp reduction from the fam loss in the first half	Courney Poor	1971, profit has improved from	place in the grocery division,	As already announced, there is	in Moudia to Decomper out into:	
	inc work tosa in the that half	Colemn de Cases	2100,010 10 2:04,051.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	no Ordinary dividend for the		
	in we stair wreathers, the Stonb	Delinodera Tea	An orcheased interint dividend		year to March 31, 1971 (same).		
	improved its underwriting profits	Litery Holdings Aug. 26	of 6 per cent. (3 per cent.) is	Silan Shops and the obeing of	The terms of the capital reogan-		
	from \$2.6m. to £5.8m.	Estates Property Investment Aug. 25 Gallliord Erindles	declared. Previous total was t3	are due to be seemed this took	isation precludes payment of	established and will help second	
	The directors say that apart	Vacant de Court	per cent.	are due lo be opened this year.	any Ordinary dividend for the	half results and those of subsection	
	mon vasitana' where fliele 4.32	London and St. Lowrence Invest Aug "4	the chairman reports that pre-		year to Alerch 3t. 1972. The first	AUDIT VOICE	
			sent indications are that the	nave continued to expand. Sir	dividend that is due to be paid is	quent years.	
	writing figures were better in all	Photopia International	second six months will again about		the half-year by Preference of 32		
	areas.	Vaniona Aug 21	increased cales but they have to	emphasis from wholesaling to		manufacture have been consider-	
	Long term insurance profits	Vamona Aug. 23 Vamona Aug. 25 Warner Rolldays Aug. 26	be measured against high sales	cash-and-carry continues and this	Losses incurred by the heating	any advanced and the company	
	were again £600,000 and invest-		The comparable period.	is now being offered in six of	engineers, following the fallure		
	ment income increased from		The group trades as distributors to the engineering, building and			in 1972 from the plants in be erected very soon on the Clayinn	
	fl4.4m. to ft5.901 Total premiums	July 31, 1971 was £124,t34 against			been curtailed and those relating		
				made trota situal grocery strops to	Deen cuitanen ann mose relating	ane.	_
	business rose from £200.4m. 10	(£86,558). There is to be added	•			· ·	
	pool of the U.S. economic	(£86,008) making distributable	CIO T	T 4 T4			
			311 91110C	Barker: I know			
			DIL Gaille?	There is a residual of the second of the sec	77		
.)	carious in the short term in the	Asset volue per f1 Capital share	of mandle on f	ood company	41-4		
lie n	serious in the short term. In the	at July 31 was 183th (1221b at)	of no other fa	imper equipping (1747)	Ingl management		

#### Metal **Traders** cautious

GENERAL lack of confidence is currently inhibiting buying, the chairman of Metal Traders, Sir John Brown, tells members and this, coupled with increasing over-heads, induced by inflation, makers Loss. Estimated resolts based on it difficult to be anything but rates of exchange ruling at June 30, 1971. cautious regarding prospects for the current year.

> medium term future to mitigate the harsh effects of the now somewhat prolonged lack of trading opportunities, he says.
>
> As reported on July 15, group profit, before tax, for the year ended March 31, 1971 was \$59,714 lower at \$537,500 and the dividend of the control of the process of the process

Directors of City and Commercial Investment Trust have eclared an interim distribution to continuance of very inactive f 3.43t per cent. on the 25p Inome shares and expect the lotal 20, 1970 and more significantly of exceed filter cent. For 1970-71 substantially year-end stocks of here was a single 6.568 per cent. ayment.

Net revenue for the half year to 30 pet cent. [equivalen] 40 per

#### RECENT ISSUES

#### **EQUITIES**

				_		الناعب ويسوب بينسبسي ويسو	_					~(
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	5B 80 54 00	r.P. r.P. l.P.	3.9 11.8 21.7 30.7 11.8 27.8 5.8	1161 161 161 161 163 163 163 163 163 163	130 130 40 40 50 50 50 100 100		100 551 100 561 102	+ 11;	610 610 616 615 615 616 6374	2.8 1.7 2.2 1.8 1.4 1.4	5.2 9. 1.2 21. 5.7 c. 5.7 19. 5.8 10.	7 35t26
Secretary Management of the Control	50 63	P.P. F.P. F.P. P.P. F.P.	278 48 113 169 268 338	1:4 2:4 4:1 2:2 2:3 2:4 2:3 2:4 2:4 2:4 2:4 2:4 2:4 2:4 2:4 2:4 2:4	10 240 65 70 66 324	Kettering M'There löp Lawrid Kigom (10pl, Marken & Kigom (10pl, Marken & A.A.J.) Did, Nes Nowagents (10pl, Sebesinger (Bl) Finand Inv. 10pl, Do. Warrants Wright-Seriven (12pp.	37 243 72 80 71 68 33	-1 -1	4.2	1.a 1.9 2.2	3.8.1S.	903

#### FIXED INTEREST STOCKS

1	Numeral Paris Christian Ch	liji Righ Low	Stock	Closing Prien E	+-
104 CtO 10/9, 1512 1810 Wroxbam & E.D. 10% Red. Prel. 1811 1245	100 F.P.	98   9912   9914   9915   99	Alriesse 9°, Gus. 5 Bds. 1882  Do. 26°, 2 Gus. 5 Notes 1976  Anneau Trust 10,5° Part Conv. 91.5  Anneau Trust 10,5° Part Conv. 91.5  Anneau Trust 10,5° Part Conv. 91.5  Butherley 10°, Part. Conv. 1976  Butherley 10°, Part. Conv. 1976  Cap A Counties 9°, Gus. 91.5  Cap A Counties 9°, Gus. 97.6  Cattle Hus. 9°, Conv. 57.91  Cattle Hus. 9°, Conv. 1981  Chitard A Sheer 10°, Uns. 1921  Chitarde To. Conv. 1983  Chitarde To. Conv. 1983  Chitarde To. Conv. 1983  Distellers 10,5° Uns. La. 1918  Estabourne Water 10,5° Red. Deb. 95-7  Harproare 10,5° Deb. 92-67  Harproare 10,5° Deb. 92-7  Int. Foul P. 1976  Int. Foul P. 1976  Int. Int. Fin. 2°, ST. DM. Bis. 18-56  Intelled 9°, Stock 1991.96  Neonico 10°, Conv. Uns. La. 51k. 92-67  Und. Sib Water 10°, Bus. 1967  Und. 10°, Conv. Uns. La. 51k. 92-67  Val. Sib Water 10°, Bus. 1967  Val. Sib Water 10°, Bus. 1968  Bas. 10°, Conv. 10°, 10°, 10°, 10°, 10°, 10°, 10°, 10°,	9912 9912 103 103 103 103 103 103 103 103 103 103	+1

#### "RIGHTS" OFFERS

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kengar telemi mate nestably too day for dealing free of stamp day, a Placing to to public to fluores based on prospectus estimate, a Dividend rate paid of to the state of a gradual of fall capital. A Figures took on part of capitall cover based on dividend on fall capital. A Figures took on prospectus or other adical estimate for 1968-70. For Peace where other took on micrated to listed by reader. Offered to budiers of Ordinary shares as as materialed to listed by reads. Therefore the state of the state of

in Switzerland and Austria has continued and these companies should shortly contribute significantly to group earnings.

Chairman's statement Page 8

### Sharpe & Fisher interim up

Unigate sees improvement

SIR JAMES BARKER, chairman of Unigate, the United Dairies, Cow Chicken, and inexpensive fashion eliminated.

Chicken, and inexpensive fashion eliminated.

Chicken, and inexpensive fashion eliminated.

The International division has round to profitability in the precision engineering subsidiary, ground work has been laid for the first of the ground work has been laid for the cision engineering subsidiary, ground work has been laid for the first of the first of the first of the continuing.

Trading results for the first foundation of budget and the directors anticupated for and f3.25m. (f2.14m.) of budget and the directors anticupated for and f3.25m. (f2.14m.) flation can be contained."

Regarding Britain's application for EEC membership. Sir James is dend is stepped up from 103 per confident of the opportunities h will bring and looks forward to Grosvenot House. Park Lane. W. the soccessful conclusion of September 17, at noon, permitations negotiations.

Opportunities for British cheese and dairy produce in U.K. markets and on the Conunent will develop rapidly and he feels that the company is better placed than any others to take advantage of them.

### Metropole

### Anchor

Chemicals

### Lloyds & Bolsa International Bank Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar. All correspondence and documents for registration regarding the Share Register should in future be sent to:-

Lloyds Bank Limited. Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Telephone: Wurthing 44741 (STD Code 0903)

R. B. Hobson. Secretary.

### Sir James Barker: I know of no other food company that stands to gain as much from Britain's entry into the Common Market as Unigate.

Philip Turnbull: Cheese is really the key. Over half the cheese we eat now comes from the Commonwealth and will progressively be shut out. The gap thar's going to be caused by the withdrawal of New Zealand, Australian and Canadian supplies is going to

Ieave the market wide open. Unigate is uniquely placed to fill this gap. We have the capacity to produce more cheese in Britain. And we will benefit considerably from our facilities in Eire, which will join Britain in the EEC if all goes to plan.

Q: Unigate has a considerable cash flow, a virtually ungeared capital employment situation and a hefty bank balance. How do you plan to use this cash strength?

Sir James Barker: There is of course acquisition, and we have acquired eight companies in the last 12 months. For cash. But the major user



Sir James Barker, MBE

of capital is undoubtedly the Foods Division. Philip needs to convert his dairy produce plants into modern, efficient, automated units. And be wants to improve his distribution system - so the biggest use of capital is inside the company.

Philip Turnbull: We have some 60 factories operating at the moment. Now because of the uncertainty in the manufacturing of milk, where quantities available have fluctuated from year to year for many, many years, we've never really made much of an investment in these facilities. We are seizing the chance now to modernise.

This again has tremendous relevance to the Common Market because if we have modern factories our production costs will be amongst the lowest in Europe. This will enormously strengthen our competitive power. Especially as the British dairy farmer can produce milk at least as efficiently as anyone in Europe.



Philip Turnbull

Q: Obviously the City is only interested in profit and in growth. You might be doing all the right things, but if it isn't coming through on the figures, it can get awkward. How do we assess Unigate in this context?

Sir James Barker: Last year we produced a table showing adjusted profit including the retrospective margins we get from the Ministry of Agriculture. This is the only basis on which to assess us and it shows that our profits growth has been higher than 7% per annum on a compounded basis over a 10-year period.

the event, does this mean that one can only truly determine Unique's earnings per share two years in arrears? Sir James Barker: This is no longer

Q: As this calculation has to be after

up the production of the costing returns on which the final awards are determined. The figures appearing in this year's table go two years further than formerly, that is to March 1970. Q: And what about growth? Where are you going to find it?

Sir James Barker: Food - which has tremendous possibilities. International Division, especially infant foods, and many activities within our

Transport and Engineering Division. Q: I nonce you've left out Milk Division as a growth area.

Ben Davies: Milk consumption is not rising. Indeed, with recent price rises, the withdrawal of school milk, and changes in the welfare food scheme, it is a struggle to hold present levels. So there are only two ways to generate more profit in Milk Division. By greater efficiency and by selling more goods on the rounds.

Q: You mean Farmer's Wife?

Ben Davies: Yes. Time was when we had over 300 products at each retail depor. About 20 of these produced 80% of our turnover. We launched six of them under the Farmer's Wife brand name, in March this year, backed by a very strong television. advertising campaign.

Q: How good has it been, in fact?

Ben Davies: Let's be explicit. We were aiming at 8 weekly increase of £7 a round. We achieved that in the first week, and we've maintained it since, due in large part to the response of our sales staff.

Q: Did this activity not prejndice: sales of Foods Division's St. Ivel



Ben Danies

Ben Davies: The important thing is that by having our own brand, Milk Division have helped the situation. Previously we sold St. Ivel products on the rounds and the retail groups who are Foods Division's customers didn'r

Now that we have our own brand, exclusive to Unigate milk floats, we've removed the contention. We are now the same as any other "own label" customer of Foods Division, and the trade knows this.

Q: The profitability of milk distribunon must include a proportion of the profitability on goods sold on the round. Therefore, if you sell more goods doesn't the rebate you get from the Ministry suffer?

Ben Davies: As long as we do better than the average of the distribution industry, we get more of the cake. You must remember that other companies in the milk business who make up the sample on which the Ministry's awards are made are also selling goods.

Q: What are your prospects in food?

Philip Turnbull: Foods Division has the one great thing that any large food company - as we are - really requires, and that is strong brand names. Last autumn we switched the whole of our fresh dairy products that's cream, yogurt, cottage cheese and the like, to the St. Ivel brand. Normally when you switch hrand names you tend to fall off, but there was such a degree of acceptance for St. Ivel that we've had continued growth.

Q: Can you quantify this, or would quite true. The Ministry has speeded you prefer not to?



Chairman, International Division; Sir James Barker, MBE, Group Chairman; Ben Davies, Chief Executive, Milk Division, and Philip Turnbull, Chairman, Foods Division.

Philip Turnbull: Well, in vacuumpacked branded cheese we are now market leaders . . .

Q: But 'still, how does that really compare with the bulk cheese market?

Philip Turnbull: Oh it's very small hut the market's developing. A few years ago, cheese was a bulk, unbranded market. Today's market is worth £130 million per year and about 70" is still sold in bulk. We make half the cheese made in Britain. We have the opportunity to convert the whole of that bulk into a branded market. By 1980 we expect 80° of cheese sales to be prepacked and branded, with higher

Q: Do you see a rapid growth for

Philip Turnbull: Most certainly. We're strong in the cream market and getting stronger. And with the recent launch of St. Ivel Super Fruit yogurt, we have 200, of that market, plus another 100, or more on the private label we make. We're growing faster than the market is.

Q: How about the potential for dairy desserts, salads, fresh sweets - things of that nature?

Philip Turnbull: Absolutely enormous. And the heauty of it is - it's profitable, because it's difficult to

The real secret is to get the goods delivered as freshly as possible. To achieve this we've got the finest distribution system in the country. Organising this refrigerated service has been difficult because we're doing it at the moment out of premises which are not ideal, but even then, we're better than other people.

We deliver 2,000 tons of chilled produce a day to the High Street now. And we plan to have 12 new depots operating within a year.

We've got about 450 vans. By 1975 we shall have reduced this by 1000 hut increased the capacity by 500, which gives an idea of the sort of thing we're playing with. Effective distribution of dairy products is a big investment. Our total system costs us £5! million. Remember, we transport 11 million gallons of milk at peak.

O: Per week?

Philip Turnbull: Per day. Our recent deal with Pillsbury is a beautiful example of what I mean. They are putting up a factory to make chilled dnugh products, and we'll become their exclusive agents.

At one stroke, it gives us a unique product that our competitors haven't got. That's quite agart from other development. We've got four or five products in test at the moment, which I wouldn't like to identify.

Q: There's recently been a thumping great rise in the butter price. Now calculate that you sold maybe £22⅓ million of butter last year. On which you've probably hardly made any profit at all. This year, if you sell the same volume, that's £40 million. Now what size profit bonus is this?

Philip Turnbull: In fact our butter sales were £25 million. Say a thousand tons a week. Of that, only 150 tons was British. This is the only bit that affected profits, because the rest - the blended and imported butters we handle - didn't get a better margin et all. But as prices go up, I think we can build in a reasonable margin for British butter. This is the area we're concentrating on. With some effect.

Q: Aren't the continentals ahead of us in yoguris, fruit desserts, and soft cheese? Won't they be able to sell more here if we go into Europe?

Philip Turnbull: The market will be

open to them, but we are not in the least concerned. Increased activity will expand the market, but any Continental imports will bave to be handled - and this takes us back to example, we run two plants on behalf our vehicles and warehouses.

Q: Do you think Pompidou is wrong then when he tells the Breton farmers they can sell all the cheese they can make to the British housewife if Britain joins the Six?

Mervyn Price: The French, by and large, don't make the type of cheese that we have been getting from the Commonwealth. I think we have a much better opportunity of marketing British cheese, like Sulton, for example, in France.

Mervyn Price: They will certainly sell bere. Which will give us the opportunity of marketing them in Britain. What we'll have with Europe, I think, is collaboration.

Q: What effect would our entry into Europe have on your investments in New Zealand, Australia and Canada?

Mervyn Price: In Australia I see us going from strength to strength. All our plants there are in the best dairying region in Victoria. We've got an excellent export sales team developing markets in the Near and Far East.

Our New Zealand company is a hig factor in the world lactose market and as lactose is made from whey, which is a by-product of cheese manufacture, we rely on the New Zealanders being

successful in future cheese marketing. I, therefore, don't see a vastly expanding future for us there but I do expect to be able to keep up our output. In Canada our prime product is baby food for the North American market and we are confident of our future there.

Q: There's been a lot of chat about the international market for baby foods. But bow big is it and how soon is it likely to come about anyway?



Mervyn Price

Mervyn Price: There are no reliable world statistics. But greater affluence is coming in emerging countries and mothers always want to give their training and development scheme babies the hest. Secondly, there is a through which we intend to grow our gentle swing against breast feeding in these countries.

This is one area where Unigate is already truly multi-national. We manufacture in five countries and exand Trufood brands. We have a com-

prehensive range that caters for the dietary needs of an infant from hirth, including products for allergies. We also sell our know-how. For

of the Ceylon Milk Board. Q: What about your Grocery

Sir James Barker: We have had a problem there which everybody knows about. It stems from having large numbers of small shops which date from our historical dairy business and which are not profitable in today's changed conditions. We have to make the best use of these where possible, close down those without potential, and develop into more profitable outlets like supermarkers. A re-orientation if you like, because we don't want to

get any bigger in grocery. Q: Whynot?

Sir James Barker: Because to do so would be an irritant to the customers who are vitally important to Foods Division, which is our major growth sector. We have made some significant changes in Grocery Division in the past few weeks and I am sure we will achieve improvements quickly.

Q: All major food companies have engineering and transport, but they don't usually consider them a growth point. Why is Unigate different?

Sir James Barker: Oh we're totally different. We have three activities, all only partly related to our own husiness. The garages are well run, profit-

able and growing by acquisinon. The baulage section is a major chain. of bulk liquid carriers. It's related to the dairy industry only to the extent that it carries milk. It incorporates separate fleets for oil and chemicals and general haulage, and is growing.

Engineering does half its work for the Group - making vehicles, cheese vats, crates, food equipment and so nn. - and balf outside in exploitable areas like plastics and fibreglass.

Q: But one finds, from time to time, that major groups have got involved in peripberal activities and have fallen, in a phrase, flat on their faces. Now why do you think you're going to be different?

Sir James Barker: Because we're well run. Because our management is good management and because we're already doing well. Why shouldn't we continue to do well, and wby can't we get bigger? I dnn't see any reason why we should fall flat on our faces simply because it's not nur field. The chap who's running it - it is his field.

Q: Where will you get new managers?

Sir James Barker: Foods Division. have brought in a new marketing director and two brand managers this year. But for the longer term we are now undertaking a major management through which we intend to grow our. own timber - and we have deliberately placed the day-to-day running of the business to younger hands. The average age of the Chief Executive of our five divisions is now 43. I believe port to 80 under the Cow & Gate that this is a sound concept and an exciting one for Unigate.

34 Palace Court, London W2

	1970/71	1969/70		
Sales	£340 million	oillies orel		
Group Profit before Tax	£10,673,000	£9,717,000		
Group Profit after Tax	£7,202,000	£6,123,000		
Dividend per Share	4 <sup>-13</sup> p	3·87p		
Earnings per Share	7-53P	6-38p		
	<del></del>			

### Refusal of bid for Bastogi may mean control battle

## to be same Hitting back at the Multinationals as in 1970 BOCHUM, August 19. BOCHUM, BOCHUM, August 19. BOCHUM, BO

AY PETER TUNIATI

AND CALLINS had his vary ground of thraining success, has been common and the program of the program of the society to take the company is a first program of the progra

EUrope

MACMOR. Spanish mining equipment manufacturing company operating with British capital participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation and should pass its refineries at Meraux, La., and share, on sales of \$45.74m., company of the capacity of eliminating participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation, raised capital by gras. However, and the second participation will be in second participation will be insecond participated by grass and be increased from the present solidated profit for the year of the work to be increased from the present solidated profit for the year of the work of the

#### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Barden sipe 1991
Chrysler are 1988
Commental Tele, Myre 1988
Eastman Rodak 4-pc 1988
Eastman Rodak 4-pc 1988
Eguity Funding 1991
Furctione Joe 1983
Ford see 1980
Full Photo Film 6-pc 1985
Honeywell Jape 1984
Komarsu 6-pc 1984
Michelm 6-pr 1985
Murphy Joe 1989
Covens illinois For 1981
Hand Schedlon 6-pc 1986
Revion 4-pc 1981
Hand Schedlon 6-pc 1986
Revion 4-pc 1981
Texaros 4-pc 1988
Texaros 4-pc 1988 

#### COMPANY NEWS

### St. Martins looks for growth

for distribution in the coming

The present programme of development at home and in Australia now amounts to £44m. The Board is continuing to investigate new possibilities for expansion and is constantly improving and modernising the present investment are present. investment properties as circum-

profits for the year to March 3t, improve and, despite rising costs, 1971, were up from £2.19m, to there is every indication that profits up from £2.31m., the dividend is raised 2 per cent, to 23 per cent, and a profits will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant bookbinders Richard Clay and the same is profit will be made, says chairant be same in the same is profit will be made, says chairant be same in the same in t one-for-one scrip Issue is pro man, Mr. F. E. Hawkins.

The results reflect a continuation of progress displayed in pretallous years Mr. Lloyd says. For the first time rental income exceeded form, for the year and the ceeded form, for the year and the first time rental income exceeded form for the year and the ceeded form for the year and the first time rental income exceeded form for the year and the first time rental income exceeded form for the year and the first time rental income exceeded form for the year and the first time rental income exceeded form for the year and the first time rental income exceeded form for the year and the first time rental income exceeded form for the year and the first time rental income exceeded form for the year and the first time rental income exceeded form for the year and the dividend form 3.18 per cent. to 3.5 per cent. (52.806.5401, and the dividend fit year 1970, pre-tax profits were year 1970, pre-tax profits were form for the year 15 new self-fits for the year 1970, pre-tax profits were year 1970, pre-tax profits were

the first time rental income exceeded fom for the year and the value of properties exceeded floom.

Following the usual revaluation of properties on an investment basis, the net asset value of shares at March 31 last was 300p. This figure 1 which would be reduced to 22 branches was completed and a oumber of others refitted. A total of 62 branches, made for conversion of the loan stock) is a measurement indicating the degree of growth and is "certainly conservative." Apart from the asset content in the valuation of properties, there is a plus factor in £23m. of funded debt carrying coupons ranging between 31 per cent. and 8 per cent. an insignificant part of which is repayable witbin the exit supports and supermarkets.

Shareholders will be asked to approve and an analysis of the years.

(£3.806.5401, and the dividend 11½ of £121,500 £108.200). For the year 1970, pre-tax profits were of £121,500 £108.2000, and £121,500 £108.2000,

cent., an insignificant part of which is repayable within the next five years.

Shareholders will be asked to approve an executive share incentive scheme which has received the approval of the Inland Revenue. It follows similar schemes adopted by other companies and the directors, other than the managing director, do of participate.

Mr. Lloyd has reached the age of 70 and special notice has been given to propose his re-cleated near a director. If re-elected he intends to retire from the chair and from the Board on March 31, 1972.

### Int. Stores' growth prospects

ax international Stores continue to

WITH the strong portfolio of inrestment properties and with the deputy chalrman, has agreed to of construction and another experience of re-letting space succeed as chairman.

during the last few months, the chairman of St. Martins Property Corporation, Mr. J. E. Lloyd looks forward to a continuing increase in the amounts available ifor distribution in the common of the commo It was hoped to have made more progress in opening cash-and-carry units but planning and other difficulties have involved unavoldable delays.

Neeting, Winchester House, E.C., October 5, noon.

### R. Clay ahead in

### IMPORTANT NOTICE

## HARFHAINF

Accept the GRAND METROPOLITAN offer today and follow the advice of your Chairman, your Board and your Company's Financial Advisers.

If our offer is declared unconditional on 23rd August, 1971 you will receive not only the value of our increased offer but also 15p of additional consideration making a total of about 453p for each of your shares.

Send in your acceptance at once because Grand Metropolitan's increased offer will not necessarily go ahead on this basis unless sufficient acceptances are received by 23rd August, 1971.

#### GRAND METROPOLITAN IS A SOUNDER AND MORE DYNAMIC INVESTMENT

An investment in Ordinary Shares of Grand Metropolitan has multiplied nearly five times since October 1964 during which time an investment in Ordinary Shares of Watney Mann has little more than held its value. Grand Metropolitan is determined to expand Truman and to avoid redundancies.

Accept the Grand Metropolitan offer and entrust your capital to management which has already demonstrated its ability.

Ignore the Watney Mann offer and any letter you may receive from the dissenting Truman directors. Nothing they can say afters the basic fact-GRAND METROPOLITAN'S IS THE BETTER OFFER.

Grand Metropolitan's offer closes on 23rd August, 1971.

This advertisement is addressed to Ordinary Shareholders of Truman Hanbury Buxton & Co. Limited and is issued by S. G. Warburg & Co. Limited. A duly authorised Committee of the Board of Grand Metropolitan Hotels Limited has considered all statements of fact and opinion contained herein and accepts individually and collectively responsibility therefor.

### Ada (Halifax) warning

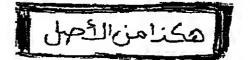
PHILIPS-CONTROLLEO industrial holding company. Ada (Halifax), from Ada Into a wholly owned dends from the subsidiaries sold expects the interior results 10 June 2019 way of interim dividends. Six Henry point out that the subsidiary, Loyds Rentals was sold picture. Says chairman, Sir Henry point out that the subsidiary, Loyds Benalers, has been incurring substantial losses through lower-than-expected turnover, increased costs and heavy reorganisation expenses, but adds from the subsidiary. Loyds Benalers, has been incurring substantial losses that the company is being given every assistance. By Ada and philips Industries to set it back into profil.

As known, pre-tax profit for a discover, increased costs and heavy every assistance. By Ada and six months from July 1 1970 (with a discover) from that previously reorganisation expenses, but adds fits halved to S per cent.

As known, pre-tax profit for a subsidiary of the company is to set it back into profil.

Six Henry spoint of the standing of the company is the second half." The year as a whole will still be back to moint in the sevent of the substantial sout, but the Board is confident that south of the substantial manner of the substantial adjustments and lack the information given in note 3 to the information given in note 3 t





### Now the Australian tax men backslide

BY LESLIE PARKER, MINING EDITOR

AUSTRALIA'S mining credibility, already sadly shattered, reached whal London hoped must be its lowest possible ebb yesterday. The same considerable time could be fore any further some over-optimistic exploration company chalrman but from the commissioner of taxation.

He sent a letter to tha directors of the Western Mining group companies Gold Mines of Kalword and Central Norsement withdrawing the written advice he had giveo earlier which was and which not only formed in effect almost the entire basis of their future careers but which were also assumed to be a reasonable basis for their shares.

Now the companies have to say that the contents of the letter are being studied and that a revised statement will be made as soon no possible. It is, bowever, added that a revised statement will be made as soon to the tax commissioner may be to £40,000. The annual general to the share price was 4/p.

This means, as every magnetic, thet same every an procedule, that could appear will appreciate, thet some considerable time could papear will have been propared for the poor performance by the half-year figures in March be real fire time the limbo, having been by the inference will be real fire took by their directors, when the meantime, sharebolders are left in the limbo, having been the insertions. In the meantime, sharebolders time could papear will have been propared for the poor performance by the half-year greet for the poor performance by the half-year greet for the poor performance by the half-year greet

#### BIDS AND DEALS

### **Barclays** international bank plans

The name of Barclays Bank proposed to merge DCO's business for the Ordinary shares and load alock as from yesterday's close.

Extraordinary meetings of DCO alock as from yesterday's close.

Extraordinary meetings of DCO alock as from yesterday's close.

Extraordinary meetings of DCO alock as from yesterday's close.

Extraordinary meetings of DCO stock arclays Bank. Explaining the other than Barclays for October RINCHING seafield Amalgemeted Rubber. interest by the parent, arclays Bank. Explaining the other than Barclays for October masons for the full merger, Streederic Seebohm, chairman of CO. tells shareholders that it is seded to avoid possible conflicts interest between the two banks. Moreover, he edds, "il is now sential to rationalise the foreign in timerentional business of the guity has declared its offer may be antial to rationalise the foreign in the foreign in the foreign in the foreign in the shares subject to a time of the equity has declared its offer may be antial to rationalise the foreign in the conservative Party.

A written reply to Mr. Gwyn in the foreign in the conservative Party.

A written reply to Mr. Gwyn in the foreign in the foreign in the conservative Party.

A written reply to Mr. Gwyn in the foreign in the foreign in the foreign of the Labour Party, from a civil right to make available as widely servant on the Prime Minister's as possible a short version of the general maneger. He has also for the Central Office of the Central Office of the Central Office of the Conservative Party.

A written reply to Mr. Gwyn in the Conservative Party.

A written reply to Mr. Gwyn in the Conservative Party.

A written reply to Mr. Gwyn in the Conservative Party.

The Downing Street letter said the Government had thoughli to make available as widely in the members o

on and the loan at 90 per cent, is values DCO shares at 563p

Discussing DCO's future, It is per cent. of the shares. led that it is intended to con-ue the process of transferring siness in various countries to ally incorporated banks which

#### ROYAL WORCESTER LIMITED



#### Appointment of Sir Ronald Fairfield

f Rayal Worcester Limited. e 1. Deputy Chairman of ruish Insulated Callender's ables Limited. He has had inost distinguished career ith the B.I.C.C. Group and linguished his position as anaging Director from 1st muary 1971. He has been a ember of the Committee of Transmission Section of cliow. He is a member of genering industry and has see a unember of council of EAMA for a number of ars. He was President of at body in 1968/69. His of the the field of Work was acknowledged by a lastline of Works Study actitioners by the award of e Gilbreth Medal in 1970.

A. C. S. HEINKY

The Board of A and S. Henry and Co. has received details of that negotiations are in progress the proposed offer by United that could lead to the acquisition Drapery Stores and say the are consulting with innancial advisers, of the capital of Stait Developments. Further details will be statement will be issued as early the meantime the directors have as possible and meantime requested the Council of the Midlers are advised to take no lands and Western Stock Exaction in relation to this offer change to suspend the quotation pending further information.

anntained, resources conserved in profitebility increased." If the erger goes through, it is planned concentrate all the foreign and lernetional business of the urclays group under one operamal company.

The merger is to be carried out rough a scheme of arrangement, talls of which have now been at to shareholders. As an unced, terms are eight Barclays dinary plus £9 of \$1 per cent. secured loan stock for every DCO shares. With Barclays all p and the loan at 90 per cent, is values DCO shares at 563p

Ameunical in the face of this, be acquired compulsorily.

Rowntree Mackintosh has allowed the pissued capitel of Seafield is:—shares in issue prior to the gissued reprior to the issued reprivate of a received, and under the offer \$72.453; present capital 26,000,952; to be issued refurther 25,000 shares in the market at 464p a share, over 1.53m. Bovril shares were now owned. An extraordinary meeting has been called for September 2 to approve a nacessary increase in the authorised capital and in the meantime the offer remains open. The cash offer will not be extended beyond the closing date of August 31.

In a statement last night. Rown-

is values DCO shares at 563p In a statement last nigot, towarch against yesterday's market tree's advisers, Hill Samuel, sald vil of 549p. At this rate, the it had not yet been decided what line of the 48.5 per cent, interest would be done with Rowntree's 9, DCO which Barclays is offering acquire is some 198m.

Disputcing DCO's future it is

#### AVIMO SALES TO FAIREY

cent. minority interest in Avimo not already owned.

The subsidiaries concerned are Avimo Telecommunications and Mayflower Aulomotive Products, makers respectively of electronic equipment and vehicle winches. Fairey will pay £207,000, which is roughly equal to the assets of the two companies. A further, dormant, subsidiary of Avimo is also included in the deal.

commend the offer and holders of \$60,000 of the outstanding o

Documents in respect of USH's associates of Grand Metropolitan offer for the Avimo minority are 5,000 Truman Hanbury at an expected to be sent out to share botders to-day.

BERISFORD-CAPITAL

WINE

S. and W. Berisford is to merge the wine and spirit activities of 28.37ap. On August 19 they bouch 1.500 at 228!n.

Sons, with Capital Wine Agencies.

The new company will be called Capital Wine and Travers with an issued capital of 200,000 fl Ordinary shares of which Beristord will be allotted 100,000 at par, the consideration being property, plant, machinery and cash.

CLIFFORD BROWN The offer by Dolland and Aitchison Group for Clifford Brown has now been accepted by holders of over 92 per cent. of the Ordinary. D and A intends, in due course, to acquira the outstanding shares compulsorily. The offer remains

### OFFER FOR BEAU

SEJOUR LAPSED The offer by BSO Securities for Beeu Sejour Rubber has lapsed. It was accepted in respect of Wiggins Teape (Belgium) has and 68,600 Preference (99.4 per cent.)—one of the conditions was the French company, Papeteries 90 per cent. acceptance of the de Monlevralu. Ordinary offer.

change to suspend the quotation pending further information.

In a statement yesterday, the SWS (SA) directors and Suzmen said the present period in South Africa was unsatisfactory for substantial property development or investment. They therefore felt the Suzman assets which it was contemplated would form nucleus of a property develop-ment programme could best be utilised if integrated with other

s or companies in which the fional government or local and engineering group, is to sell are 45 shares in SWS lzens have a financial interest of the action is to be taken shortly Jamaica, Trinidad, Kenya and uth Africa, while in Israel it is scientific Holdings completes the acquisition of the near 45 per men. The Suzman directors recent minority interest in Avino commend the offer and holders not already owned.

Strauss Turnhull state that Cuinness Mahon bought 40,000 Truman at an average of 459p.

of Watner Mann 50.000 IDV at 70p; 62,130 Truman at an average of 458 77p and 87,500 Watney Mann at en average of 122,38p.

British Printing Corporation has sold its interest in Keotish Express (Igglesden and Co.) to the Kent Messenger. Sele is on a going concern basis for £222,500, all of which has been received upon completion.

WIGGINS TEAPE

A. & S. HENRY

Lnok at the facts. Inflation is running at about 10% p.a. and the chaoces are that the return on your capital is considerably less than this. Why lose money year after year? Lnok further afield! Land is the most solld of all assets, and in the right area it will give you gains far in excess of normal savings/investments.

we have the right area; low land prices—assured future—great lourist area. Here in the Brishane region Alfred Grant Pty. Australia's largest land developer has shown as annual average capital growth on all developments of 66%.

To highlight the opportunities films are being shown nightly alternately at the Institute of largesters and the May Fair Hotel, week commencing Monday, 23rd August. Please write or telephona for tickets to:

AUSTRALIAN LAND SALES LTD., 6. Half Muon Street, London, W.1. Telephone 01-629 2731 (24-hour service)

#### BOAC will be 'hard put to make a profit'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ر به النمان المحل

inancial year.

"Additionally, the anonunce-"But we know that this isn't

"The full implications of this ing from the PIP are more than cannot be measured until the offset by deficiencies elsewhere." consequential actions by other major trading nations are fully ment of Trade and Industry said: known. It is no wonder that at "The question of compensation libis moment libe industry is takedoes not arise." Air service ing a searching look at itself and licences are not regarded as oballenging some of the fundar assets!

Mr. Kelth Granville, chairman profits last year included a of BOAC, commenting on the shortfall in passenger and cargo company's financial affairs, said revenues of £8m.; loss of £2m. in that the airline was still facing mail revenue as a result of the a very difficult situation, which postal strike; hijacking, the unless it could be improved—financial consequences of which and you can take it from me BOAC puts at £3m.; and industed we shall do everything possible trial action, both taken and —would mean the airline would threateoed, which cut the operative market out to make a profit ing surplus by more than £3.5m.

be "hard put 10 make a profit ing surplus by more than £3.5m. at the end of the current finan- in order to try to correct the After last year's sharp fall in year, BOAC had introduced its ship of that company on some 13m below expectations in decited and introduced its ship of that company on some 13m below expectations in decited at the same statement and the same statement ome £3m. below expectations in designed to cut costs by £10m., be first 16 weeks of the current and this target had been

ment (of economic measures) going to make us profitable earlier this week by the President of the U.S. will adversely back on target. At the present affect BOAC's profitability this time the revenue increases in year.

It was also pointed out that the responsibility for publication and

APPOINTMENTS

### Sir Ronald Fairfield joins Royal Worcester

SIr Ronald Fairfield bas been the Cunard Line, has joined (actuary) to be assistant mana-appointed a director of ROYAL OVERSEAS NATIONAL AIR gers.

WORCESTER, He is daputy chairman of British Insulated vice-president, marketing and tant secretary; Mr. D. Ezra, finance callender's Cables baving rebinsales, for the U.K. and Ireland.

ing a searching look at itself and licences are not regarded as challenging some of the fundamental concepts of airline economics."

The accounts for 1870-71 show that BOAC has transferred to profit and loss account £8.7m. than most of its competitors. (from development reserves, under the current aituation and used tax provisions, and distincted our future prospects are counts from early repayment of not as bappy as I would like."

The correct aituation and used tax provisions, and distincted our future prospects are counts from early repayment of not as bappy as I would like."

Government advances) to raise the rubber manufecturing and BRITISH PRINTING CORPORA-the rubber manufecturing

that had made more than £107m. From this BOAC will pay the J. C. Rateliff, chairman and man of that company and Hazelis in profits since 1964, although Government a dividend on its aging director and divisional Offset.

It had to be seen in the context Public Dividend Capital of chief executive: Mr. S. B. Cant. Mr. White, who is also a vice-of the financial state of U.S. air. 54.9m., representing a return of divisional technical director and chairman of BPC has retired from in bad to be seen in the context Public Dividend Capital of the financial state of U.S. airfa.9m., representing a return of lines, who reported losses last year of £48.7m.

The reasons for the decline in cent.) in 1969-70.

No State facilities for Labour's Market case

Labour's Market case

Labour's Market case

"It would be quite inapprofacilities to the Government for publishing their case on Common Market entry were turned down Market entry were turned down of Information, to undertake the yesterday.

It was also pointed out that tha responsibility for publication and the context provided in the context published the context published to the context publication and the context published to the context publication and the context published to the context publication and the context publication and the context publication and the context published to the context publication and the co

Mr. T. H. Telford has been Sir Ronald is a member of appointed chairman of CHARLES NEDC for the Electrical Engineer-HOUSON AND CO., a member of the Cunard group.

Mr. Michael Hoysted and Mr. L. And pointed a director of LEWIS appointed directors and vice-presidents of SIMON-GREEN-WOOD INC... a subsidiary of Haory Simon, Stockport. Mr. John M. Biddle Sawyer and Co. and Lewis Simon, Stockport. Mr. John M. Biddle Sawyer and Co. and Lewis Simon Engineering company.

Mr. Henry Klonarides bas been Mr. D. J. Watson and Mr. L. And Peat (MERCHANTING). Task Construction and Mr. T. W. Smith has been appointed to the Biddle Sawyer and Co. and Lewis and Peat (Overseas). Mr. Biddle Sawyer and Co. and Lewis and Peat (Overseas). Mr. The companies are members of Kionarides takes over responsitive-president. Henry Simon is a Simon Engineering company.

Mr. E. J. Gibson is to become deputy general manager of the ECCLESIASTICAL INSURANCE resigned his partnership in OFFICE on October 1. Mr. B. B. CAMPBELL NEILL AND CO., and Stonebridge retires from that position at the end of September and the Scottish Stock Exchange but will remain on the Board with Associations. certain executive responsibilities. Mr. J. J. Hayes, fire and accidenl menager, retires with effect from August 31.

Other appointments from October I are Mr. R. D. L. Jarvis to be assistant general manager and secretary; Mr. H. D. Richerdsoo.

Colonel Sir 7. industrial Securities group,

secretary: Mr. H. D. Richerdsoo.

assistant general manager Conservative MP tur Lewes, has

tremaining chlef survey. Mr. Been appointed a director of

Mr. Geoffrey Pitt, formerly D. W. Slapleton, Nr. J. D. C. T. BOWRING (UNOERWRIT
ommercial and sales director of McArdell, and Mr. D. M. Webber ING AGENCIES).

secretary, and Mr. K. G. Cook, investment secretary. Mr. R. W. Nickalls, formerly financial director, hes become

managing director of TA Lovelock has joined the Board. Mr. D. J. Watson and Mr. L. A.

Mr. D. J. Pepper, director-personnel of ROLLS-ROYCE (1971), has been appointed direc-tor-customer relations. He will be responsible for marketing and

Mr. John MeMillan, an essistant aree menager at NATIONAL WESTMINSTER BANK'S chy area office, has been appointed joint manager of the St. Mary Axe branch in the City. He will become able manager on the retirement of Mr. K. F. Foord next February.

Mr. Paul Thompson has been appointed a director of TEAM IMANAGEMENT CONSULT. ANTSI and becomes o director of the other companies within the

#### STOCK EXCHANGE **PARTNERSHIPS**

Mr. David Say has been appointed financial director of INTERNATIONAL PRINTERS and

### To all Truman, Hanbury, Buxton & Company, Limited shareholders

1 At last night's prices, 19th August, the Watney offer was worth 462p per Truman share against Grand Metropolitan's 438p.

The Watney offer is worth 24p more.

- 2 Only the Watney offer, which keeps your investment in the industry of your choice, is all equity based.
- 3 The new Watney management team, under Chairman Mr. Michael Webster, has already demonstrated its success with the launching of Watneys Red last April. This beer is already running ahead of target and is 15% ahead of last year's Red Barrel sales.

Mr. George Duncan, Managing Director and Chief Executive of Truman, which has recently demonstrated its own ability to grow, firmly believes in the new Watney management team and its objectives.

- 4 Watney is by far the largest single shareholder in Truman, owning over 3.7 million shares (34%) compared with only 2.2 million (20%) held by Grand Metropolitan
- 5 Four of the Truman Directors intend to accept the Watney offer and know that other substantial family shareholders will do the same. You, too, should accept the Watney offer.
- 6 Your acceptance of the Watney offer should be received by 3 p.m. on Wednesday, 25th August.

This advertisement is issued by Guinness Mahon and Co. Limited on behalf of Watney Mann Limited. The duly authorised committee of Watney Mann Limited has considered all statements of fact and opinion stated herein and individually and collectively accept responsibility therefor.

### INDUSTRIAL & BUSINESS PROPERTY

#### As our London Regional Manager could you be the next member of the Board?

Do you think you fit the bill? You'll have to be an experienced property man. A real entrepreneur. The kind of man who can find a commercial or

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all well and good. You'll certainly find the job challenging. And you'll have to move very fast to keep op

If you do, a Board appointment could follow. We realise that if you have all the qualities we're looking for, you're not going to be easy to lure away from your present job.

That's why we're offering well over £5,000 a year, share options, a car and a good pension scheme.
All this, plus the fact you'll be based at our
Mayfair Head Office and responsible directly to
the Board, we think makes this post a very

If you agree, drop a line to Jack Walker or Ramon Green, English & Continental Property Co. Ltd., 25 Upper Brook Street, London Wi Y iPD.

They'll treat your letter in strict confidence.
If you're the right man, you may soon be sitting next to them.



English & Continental Property Co. Ltd.



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40,000 sq. ft. of offices (Subject to planning)

Tenant required with O.D.P. or capable of supporting O.D.P. application

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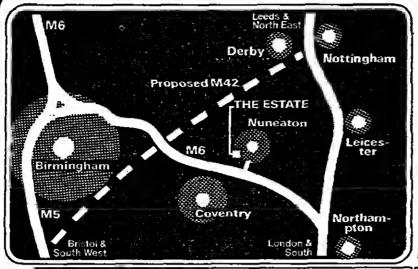
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SITTINGBOURNE	Factory 4,150 sq. ft.	LEASE FOR SALE
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DARTFORD	Factory 19,600 sq. ft.	TO LET
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3. Light Indust. unit, 4150 sq.ft.

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whole or avible in units:

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TOTAL SITE APPROX 7.8 ACRES (3.2ha)

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\* SINGLE STOREY

Approx. 15,000 Sq. Ft.

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MODERN SINGLE STOREY FACTORY **25,600** sq. ft.

> (WILL DIVIDE) CENTRAL HEATING, GOOD YARD

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for sale

210,000 SQ. FT. (19,509m²)

MANCHESTER



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SINGLE STOREY WAREHOUSE 24,500 sq. ft. on 3 Acre Cool Room . Offices . Yard FOR SALE FREEHOLD

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Extensive Garage property in Glasgow for sale fronting onto Keppochbill Road, and bounded by Pinkston Road and Coxhill Street.

Property coosists of forecourt area, workshop and office accommodation, canteen, car wash, with lubrication bay and lock ups. It is situated in an area zoned for industrial purposes and could be suitable for a main dealer or distributor.

Certain items of garage equipment on the premises are also

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ENTIRE OFFICE BUILDING

sq. 3711 ft.

Rent £8,950 p.a. exclusive



Chartered Surveyors: 149 LEADENHALL STREET, EC3Y 4PE 01-283 6055

Brook Self contained
Self contained
building
office apply sole agents

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MOSQ. F

Mary or and the

To Let

#### TWO SELF-CONTAINED OFFICE BUILDINGS

MOORGATE, E.C.2. 2,044 sq.ft. and

LONDON WALL, E.C.2. 3,364 sq.ft. Both with lift and central heating

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Approx. 10,000 sq. ft. nett Own car park Central Heating Possession late 71

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**NEW PRESTIGE** GROUND FLOOR ACCOMMODATION
OLD PARK LANE, W.L.

COMPUTE / BANKING S2OWROOM
with Anciliary Offices.
TRAVEL TERMINAL / RANQUETING HALL
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SQ. 17.530 FT.

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52,000 SQ FT [WOULD DIVIDE]

ANTHONY LIPTON & CO

13 STANHOPE GATE, PARK LANE, LONDON, WIY 6(P 01-499 8666

## City Offices To Be Let

London Wall, E.C.2. Modern Building 1572 sq. ft. First Floor

Southwark Street London S.E.I. Modern Building 4538 sq. ft. First Floor

Corn Exchange Building Mark Lane, E.C.3. Office Accommodation 2857 sq. ft. Ground Floor 2390 sq. ft. First Floor 821 sq. ft. Third Floor

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Office Accommodation 1632 sq. ft. Third Floor 250 sq. ft. Lower Ground Floor 45 sq. ft. Sub Basement

Mark Lane, E.C.3. Basement Storage Area 1 4278 sq. ft. Area 2 2640 sq. ft. Total 6918 sq. ft.

6

Also in London W.1., Scotland, Belgium, France, Australia & South Africa.

MODERN OFFICES

WALLINGTON 4,600 sq. ft. DAGENHAM 6.000 sq. ft. WEMBLEY 3.000 sq. ft. PENGE 3.950 sq. ft. MAIDSTONE

S.400 sq. ft.

#### CROYDON

Self - Contained Factory / Offices 27,750 sq. ft. (2577.7.3) For Sale £90,000 (or will ket)

Healeys Baker 20. St. George St., Hangver Sq. London, W1R OAE. 01-629 5292

VALUABLE LIGHT INDUSTRIAL PREMISES EXTENSIVE STORAGE & OFFICES

comprising roomed Office Block (originally a nyale house). Covered Loading Bay 126 sq. ft. of Storage. Staff Mess nom and Store about 775 sq. ft. 3 larages or Stores about 506 sq. ft. MESSRS. A. W. NEATE & SONS 101 see the above by auction (unless reviously sold privately) on Wedneslay 22nd September next.

Particulars, with Conditions of Sale, and their offices, Newbury (Tel. 2861).

#### REQUIRED

RICKLEWOOD, N.W.2.

NEW SINGLE-STOREY WAREHOUSE. Close to Edgware Road and M1. 28.150 sq. ft. Might divide, TO LET.

FULHAM, S.W.6.

MODERN SINGLE-STOREY FACTORY with office area at first floor. 11.284 sq. ft. SHORT TERM LET.

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MODERN SINGLE-STOREY FACTORY WITH OFFICES. Central Heating, parking. Close to M4, 4,930 sq. ft. LEASE FOR SALE.

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NEW WAREHOUSE UNITS. Hodern specification. 4,600.
6,000 and 12,000 sq. ft. TO LET.

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### CITY OFFICE FLOOR LEE HOUSE, LONDON WALL, E.C.2 6,500 SQ. FT.

12 YEARS LEASE FOR DISPOSAL

FOR PARTICULARS APPLY

DONALDSON

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121 121 111

17 DALSTON LANE, LONDON, E.8 : 01-254 2281 Uso at JERMYN STREET, S.W.I., BRADFORD, SOUTH AFRICA, etc.

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GROOT COLLIS

Valuers & Brokers 9 CLIFFORD STREET, LONDON WIX ZAL Cables: DECOLPROP LONDON WI

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16,500 sq. ft. Constructed 1964 with every amenity All enguiries

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garage and the second

LOUIS SCOTT & PARTNERS

138. PARK LANE. W.1.

01-629 6291

Salisbury House London Wall, E.C.2.

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Chartered Surveyors 64 Cornhill London EC3V 3PS Tel: 01-283 3090

#### To Let

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TOTTENHAM COURT ROAD/ TORRINGTON PLACE, W.C.1.

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PRICE £29,500

LINCOLN thest position!

Shop & upper part situate between stores of Woolworths & Littlewoods Entire property is let to MULTIPLE FASHION GROUP Very low rent of £450 p.a. Extremely valuable reversion PRICE £20,000

HERRING DAWS MANNERS 23 STUAMES'S SO. SW1

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EC2 EC4 1130 sq ft 500 sq ft 725 sq ft 455 sq ft

MATTHEWS & GOODMAN 35 BUCKLERSBURY EC4 01-248 0033

#### JOHN D. WOOD & co.

BERKELEY SQUARE W.I. Offices with Basement Storage

1228 Sg. Ft.

#### EUSTON N.W.I.

Modern Office Floor 2000 Sq. Ft .-- 2nd Floor CH. 2 car spaces. 9 Offices.

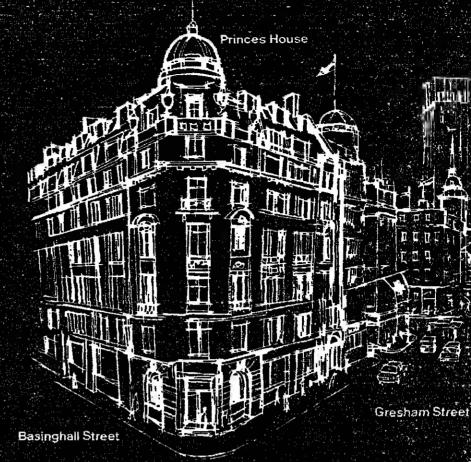
23 BERKELEY SQUARE, LONDON, WIX 6AL Also at Chelsen, Kensington, South Wales, Edinburgh and Southampton

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22 Chancery Lane London 01-405 6944

AND IN PARIS

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Modern self-contained OFFICE BUILDING TO LET 5.960 sq.ft.

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MODERN FACTORY & OFFICE SPACE AVAILABLE IN NEWCASTLE AREA FOR SALE OR TO LET ON SHORT OR LONG TERM LEASE

Up to 50,000 sq. ft. Please write Box T,1404. Financial Times, 10, Cannon Street, EC4P 4BY.

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BISHOP'S STORTFORD Main shooping area, North Stree IMPORTANT FREEHOLD DEPARTMENT STORE, OFFICES, WORKSHOPS, FLAT, etc.

OVER 28,000 sq. ft. Access roso, occusite Pablic Car Park. DD ft. frontage. ALL SERVICES **AUCTION: 30 September 1971** 

Sworder **BISHOP'S STORTFORD 2441** 

BUCKINGHAM GATE. S.W.I. 1.150'sq, ft offices mostly on Dioano llogr, available on new 5 year lease. £a.250 b.a. exc.

CONNELLS 62, Grosvenor 51., W.1. Tol; 493 4932.

toongate, E.C.2. Excellent pake saltes to be let in good puriging with litis Close pank and Stock Eachonge. Areas 150-1500 so it Rents from £4-12.50 par sq. it eaclusive Sevon year leases no premium. Immediate obsession. For particulars and the sevon year leases to be sevon year. Language work to 16:77 king street. Language E.T.V 8EE. Tel. 01-008-0050. Ref. C.K.G.P. 8EE. Tel. 01-008-0050. Ref. C.K.G.P.

Fully carpeted New lease. No premium Ful: details from so

TOLWORTH SURREY 2.000 sq. it Office Snawroom Factory FREEHOLD MELLERSH & HAROING

Chartered Sarverors 43 St. James's Place. S.W.1. 01-493 R141. GUERNSEY 10wn centre shop office oremises 24.000 feernsey Zeohyras. Coop. Guernsey WEST LONDON.—5.500 so ft. mod. sc Reasonable rental 030 0201.

MORTGAGES

WHY PAY for expensive tecono mortgage: when you can ramortgage over 20 years at 91-7, reducing, an to 85-7, of valua-tion. For details telephone O1-242 D571.

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Pssst!

11% RETURN enjoining snops. 21 years lease F.R.I. Rent review every 7th year. treehold £1.075 g.a. Only £9.750 Phone 021-427 6262. Mr. Summerfield, 351 High Street.

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FUNOS AVAILAGLE int tyresiment Lease backs preferred. Gordon Hudson Co 10 Wismore St. W 1, 01-637 2103

BLAST FURNACES, STOVES,

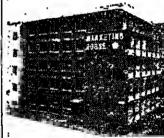
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MACASETA LTD. Sta0 200 men of Macciesfield make the finest Company and Club neckties. ALGARVE, PORTUGAL, Loxury Villa with swimming good, nr. sea. Sleed 7. available Sept. 4-18. or for winter lef. Tel: 01-550 2344. S.T.D. 062S 23078

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Sq. 11,750 Ft.

LIFT, C/H, PARKING

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#### **OSBORNE ESTATE** CO.

have the following units for immediate occapation withia puarter of a mile of access m M62 molorway. 4 miles North of Manchester. 9,000 sq. 1t. **GROUND FLOOR UNIT** lally agrinklered, excellent loading tacilities. Ready for occupation.

Enq. 061-624 8565 4,500 sq. rt. EXCELLENT LOADING FACILITIES Eng. 061-624 8565 INDUSTRIAL PREMISES

60,000 sq. ft. 4 floors. Fully conveyorised onou: tally sprinklered. Excelloa0ing and parking lacrities, Rental 12'to per so, ft. Eng. 061-624 856S or 3256

GATWICK AIRPORT near Warehoases One on A.23 to 000 sq., with coop inpoling and parking to minor; left. Settond warehouse substantia country house with 4 acres 8,000 cd. to bits open storage To ne left S or 10 wasts at a role in part.

AC.Frost&Co

ESSEX
25.000-120.000 sq. rt.
25 rt. to caves
Another 200.000 sq. ft. being **ENFIELD** 20.000-60 000 sq. ft. RAYMOND & CO. 2 60 Kimberley Rd., E.17 Tel. 527 8812

TO LET OR FOR SALE

MODERN SINGLE STOREY FACTORIS

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NORTH CIRCULAR RD. N.18

CHADWELL HEATH,

Well gailt gailting near Tintageta-Mic Cornwall, in glocess of rendration and partitioning on modern basis. Sections available theated: from 200 sq. ft. 150 pssq. ft.; its 5 000 sq. ft. (240) sp. ft.: Individual requirements spe-cially carered for. Modern Office Services, already available. Services Already available. Write to Mayorioge Develops Tintagel or Phone Tintagel 453.

ESSEX & SUFFOLK, Wide range of Factories and Warehouses available how and in the future 5,000 sq. ft. to 100 000 sq. ft. to 146 High Street, Colchester, Tel. 10205-46161

#### **BUILDING LAND AND SITES**

#### HOTEL SITE FOR SALE

Site for luxury hotel, four star, in the Eoglish Lakeland district, overlooking lake, detailed placoling permission has been obtained. 10% in share project £7,500.

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#### LUDLOW, SHROPSHIRE

ment with approx. 100ft frontage to A.49 tooposite G.P.O.) and total area ol 22.000 sq. ft. Further details from McCARTNEY, MORRIS & BARKER, Ludiow. Tel. 2211.

MARGATE, Site with blan, Dermission for filliag stat. 520 000 or offer Robert Crittengen & Pears. 24S. Northobun Rd. CliftOnville.

#### BOKOUGH OF NEWPORT Monmouthshire Excellent Site for Development, Area 12 acres. Planning permission for 108 nouses and Hats. 4 Shops end Public House. FREEHOLD £75,000 Fall Decolls from Box No. T1395, Financial Times 10. Cannon Street, ECAP 4BY.

TROWBRIDGE, Witshire, Prestige corner sile for office re-development, a acra, Freenold, Apoly PECKOVER OURRILL, & OWEN, Chartereo Surveyors, Warisheld House Bangor, N. Wates, (Telephonole Bangor, 2524-5.1)

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Residential **Building Land** Required

London, Homo Countles preferably, immediate decisions and participation given where required. Agents will also be retained Write now Box T.1397. Financial Times. 10. Cannon Street. EC4P 48V.

### Market gives further slight ground

BY OUR WALL STREET CORRESPONDENT

FURTHER MODEST LOSSES were in hesitant trading, U.S. operators Golds, German and French Dutch and German shares closed \$20.20 and Panacontinental were recorded on Wall Street to-day, awaited the outcome of the Com-in a session marked by besitancy mon Market Ministerial meeting and a continuation of yesterday's in Brussels.

AMSTERDAM—continued their do

After opening 5.77 down at SS0.40, the Dow Jones Industrial as did Pinay in Bonds, Thomson-Average partially recovered to CSF in Electricals, Cie Francaise 883.32, off 2.85, before closing 2t de Raffinage and Lille Bonnieres Transportation Iodex, bowever, in Oils. Average partially recovered to 853.32, off 2.85, before closing 2t de Raffinage and Lille Bonnieres in Oils.

Most plantations and shippings over a waiting 2ttitude.

CSF in Electricals, Cie Francaise de Raffinage and Lille Bonnieres in Oils.

Most plantations and shippings over a waiting 2ttitude.

COPENHAGEN — Steady in Oils and Gas at 24 coots and N.S.W.

COPENHAGEN — Steady in Oils and Gas at 24 coots and office railing first ra

NYSE All Common Index shed an other 25 cents to \$34.28.

Trading was at a more normal pice of 14.19m. shares, compared with 20.85m. yesterday.

Analysis said the mood of optimism over the Administrational Oils, Norsk Hydrotion's new economic policies remained but there were more sober and realistic appraisals, especially in view of organised labour's criticism of the Wase-Price Freeze remained but there were more the Administrational Oils, Norsk Hydrotion's new economic policies remained but there were more sober international Oils, Norsk Hydrotion's new economic policies remained but there were more sober international Oils, Norsk Hydrotion's new economic policies remained but there were more sober international Oils, Norsk Hydrotion's new economic policies remained but there were more sober international Oils, Norsk Hydrotion's new economic policies remained by the uncertainties of the state, while being the uncertainties of the state, while it is the substitute of the state of the prominent to the prominent funds showed sharps at a more normal pice of 14.19m. shares, compared with 20.85m. yesterday.

Analysis said the mood of optimism over the Administrational Oils, Norsk Hydrotion's new economic policies remained in the previous remained in the previous remained in the previous remained in the previous remained in the prominent to the prominent funds showed sharps, and a more normal pice of 14.19m. shares, compared with 20.85m. yesterday.

Analysis said the mood of optimism over the Administrational Oils, Norsk Hydrotional provious remained in the previous remained

Blue Chip losers included Allied Chemical, down \$1\; to \$31\; and Dupont, of \$1\cdot 6\; Union Carbide rose \$1 to \$4\cdot 8\; Union Carbide rose \$1\; Union Carbide rose \$20.77\; Ulia.63\; Ulia.63\; Union Carbide rose \$20.77\; Ulia.63\; Ulia.63\

#### Canada eases

Prices closed lower in light trading on Canadian markets. Industrials were down 0.84 cn index. Golds up 2.78, Base Metsls up 0.58 and Western Oils off 0.25. Supertest Ordinary was off \$21 at \$541. Interestional Utilities \$1 at \$421 and Canadian Tire \$1 at \$441. Domes Mines gained \$3 to \$77. Bethlebem Copper \$21 to \$171.

#### OTHER MARKETS

GERMANY — Slightly firmer 87.76 49.73 54.28 54.65 56.27 54.67 52.86 after 2 steady opening in f2irly (2844- 14/1)
active trading, despite some
caution over the Brussels Finance Alinisters meeting.

Badische Anilin led gains in Chemicals, and Siemens and major 1870/71 Thurs Wed., Tues. Mon. Fr. AEG each advanced in electricals.
Deutschebank and Dresdenerbank led generally firmer Banks.
In Motors and Engineering.
Audi/NSU and Volkswagen each rose, but BMW and Demag declined. Metallgesellschaft eased sharmly.

declined. Metalligesellschaft eased sharply.

Bonds were generally firmer.

PARIS—Losses predominated in both French and Foreign equities (600°s) 3.185 4.660 8.480 8.520 2.250 (1968=102.) Source: Rand Daffy Mail.

\*All-time high \$93.15 (9/2/88)

2 All-time high \$79.88 17/2/89)

4 All-time high 163.22 (20/4/63)

† Excluding bonds.

N.Y. SE ALL COMMON INDEX

nec. 31, 1965=50

RISES AND FALLS

Thurs Wed, Iues, ilou, Pri.

4.40

IND DIVIDEND TIELD P.C.

3.74 3.75

423 Industrials. † 423 Industrials. Urilities and 23 Rails. 11941=10.1 2

pc 291 2.04 3.88 Price-carning ratio. 18.34 17.57 13.30 Long-term Gavt. Eds. Yield pc 5.91 6.21 7.68

Closed Abrass 2

Closed Abrass 2

High Low
Aug. 19 Aug. 15 1971 1971

173.28 174.42 188.74 (2/1) 173.28 (18.5)

STOCK AND BOND YIELDS

adustrial div. Field

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

MOST ACTIVE STOCKS

## SYDNEY ALL ORD. INDEX

Aug. 19, Aug. 18 High 1971 . Low 1971

460.89 |164 15 | 518.61 14/11 - 460.88 18 8

#### Aug. 18 Aug. 11 Aug. 19

NEW SE INDI 8ase=100	EX January 4.	1962.
Aug. 19 .+ or -	Dis. 4	Yield &
172.65 -2.45	11.90	3.57
1971 2	Righ 39.19 (13/8)	LOW 143.23 15/1

EUROPE

<u> </u>	Aug. 19	Prev-	1971 8 igh	1971 Lo=
Balg'm I=			106.74	82.1a
Franceite	1 76.6	17.S	19.2	14.4
Gamany			1121	15/1) 25-16
Hollande	117.3	118.2	123/20	1128
Italy;	. tci	60.26	60.09	48.51
Swedent	£12.94	272.67	292.71	112/7, 243.71
Switz'rl's	391.6	3.295	412.9	(1) (1)

Aug. 19 Aug. 18 High Low 180.38 151.04 159.59 (20/4) 176.30 14/1) COMBINED INDEX 179.28 175.67 155.02 (20/4) 172.83 (22/2)

223% (233%)

AUSTRALIA — Further weakness, with markets still dominated by the uncertainties of the international monetary situation.

AUSTRALIA — Further weakness, with markets still dominated by the uncertainties of the international monetary situation.

August 2 cents, and East firmed 112 cents to 90 cents.

B.H.P. were lowered 30 cents to 1247 and Thiess lost 5 cents to \$2.85. Hungerford Hill regained 1124 cents to 90 cents.

AUSTRALIA — Further weakness to 90

### TO MOVE

Burmah-Castrol's research and development organisation at Bracknell, Berks, is to move to Ellesmere Port, Cheshire, by next August. Production oils research and development will stay at Hyde, Cheshire.

The Burmah group will not be leaving Bracknell. The labora-tories, first opened there in 1964, will be occupied by another uoit aiready at Bracknell which also has extensive research and development interests.

#### MORE TRAINEES IN GAS

During the year ended March 31 the number of grant-alded sales ish trainees doubled, the number of l-de COMBINED INDEX
173.26 175.67 185.62 (20/4) 172.85 (22/2)

JOHANNESBURG

Aug. 19 Aug. 18 Figh
Low
Industrials 1 ... 196.0 196.7 212.4 165.8 meanded from 1938 to 1963. (c) Cleand. (no) Base date increased by over the comber 1958. (c) Cleand. (no) Base date increased by over the comber 1958. (c) Cleand. (no) Base date increased by over the comber 1958. (c) Cleand. (no) Base date increased by over the comber 1958. (c) Cleand. (no) Base date increased by over the comber 1958. (e) Basis 100 December 1958. (e) Base date increased by over the comber 1959. (e) Base date increased by over the comber 1959. (e) Base date increased by over the comber 1959. (e) Base date increased by over the comber 1959. (e) Base date increased by over the comber 1959. (e) Base date increased by over the comber 1959. (e) Base date increased by over the comber 1959. (e) Base date increased by over the comber 1959. (e) Basis 100 December 1959. (e) Basis 100 December 1959. (e) Base date increased by over the comber 1959. (e) Basis 100 December 1959. (e) per cent. the Gas Industry 1959. (e) Paris 1959. (e) Basis 100 December 1959. (e) per cent. (e)

Aug. 19

### Continued credit shortage

Sew YORK, August 19.

Sew York A rate of 5[-5] per cent. was again in short supply in the Discount market yesterday.

Sew A rate of 5[-5] per cent. was again to short supply in the Discount market yesterday.

Sew A rate of 5[-5] per cent. was again to short supply in the Discount market yesterday.

Sew A rate of 5[-5] per cent. was again to short supply in the Discount market yesterday.

In the inter-bauk market, own in the previous day, and the authorities gave a very paid for day-to-day loans to start paid for day-to-day loans to start paid for day-to-day loans to

Ang. 13	sterling certificates of deposit	luter-benk		negotiable bonds	Finance bouse deposits	company loans	Discount market deposits	Treasury bill=0	Bank bilish	Pine Ite.) bilies
recoight	=	54,64	54-64 54-64	=	=	6-612 618-61 <del>2</del>	4-512	=	Ξ	=
days notices to month a re-month a res-months me-months me-months	6 5 5 5 5 5 5 5 5 5 6 6 6	512-514 512-516 614-8 614-578 6416 6416 6416 6416 6416 6416 6416 641	510-534 512-534 512-538 531 6 64-636 618-636 634-638	5.75-6.50 5.80-6.50 6.00-8.75 0.25-6.00 8.36-6.23 6.40-6.40 7.15-7.00	578-5 578-5 578-8 614 658 632	61g-61g 614-61g 614-634 : 61g-7 : 634-11g 7-134 7-8	47-294	5.60 60 1 1 1 1	573-5 576-8 56	84-74 84-74

r Local authornies neven-days' notice, others seven-days' stock. "Longer-term morticage rates: three-years 71-71 oer confour-years 71-5 per cent. and five years 8.81 per cent. 4 Roles given are for outping. Solding rates for Traisury bills 541-86 set cent for traisury and of the year cent. Figure thought and the per cent. Figure thought and the per cent. Solding rates for training and for trade bills and validable Phasace thought flower Roles gualitizated by the Finance Houses Association) 65 per cent. from August 2.

tbe	lower and Platinums retreated.	Finance House Base Rate spublished by the Finance Houses Association) & pe	r ceut from Angust 2.
ts." at t 8 vay	1811 on neary selling. Volome 340m. (350m.) shares. As huying interest was extremely limited in view of reports that floating or revaluation of the Yen might be impending, some shares plum-	The London foreign exchange cent for week-end deposits, wit market was closed for the fourth short-term fixed period rate day running. Dealings, bowever, slightly softer than the previous continued on the Continent and day in some cases, though ther	s lowered gold H.K.\$11 a tael to H.K.\$322}.
to	meted, while many others remained unquoted.	in New York. An early rate for were again wide spreads of rate the pound from New York was for the various periods.	FOREIGN EXCHANGES
_	But the market calmed at the	\$2.441.7.451 compared with \$2.45. Cald and the \$49.40 or	AC AUGUST 13
_	DOD AND A STATEMENT HOW ME	82.46 st the close of business the ounce in London in the morning previous night. Rates for major with the news of the French suggestions for a dual exchange rate	
_	would list be closed.	ing dealings on the Continent system apparently prompting	2 1971 Rate Day's Spread Close
	Sooy declined Yen 55 to Yen 2,450, but Matsushita recovered Yen 48 to Yen 414 apparently oo	what firmer than at the end of fixing, however, was at \$43.30, and	New York 5 241543 2417842
	buying by lesding securities firms.	the previous day's dealings. The the closing quotation—after a Dutch guilder closed in Amster moderate day's business—wa	American 5to 8.28-55 8.3810-871s
	Heiwa Real Estate were down Yen 38 to Yen 251, after Yen 345.	dam at about FL3.40;-3.47} to the \$43.25-43.45, against Wednesday	S Copenh'gn 71s 18.11-161; 18.114.194
	Wakachiku Construction lost	dollar, the Belgish franc was \$43.25-43.50. New sovereigns were reported 81 8bot Frs. 481-49, the unchanged at \$10.80-11.00, but ok	Liebon 35, 88.60-69.05 89.60-34
	Yen 60, to Yen 340, while Okumu- ragumi had seller's quotation at	German mark at DM3.40-3.42, the hardened to \$13.10-13.40, from Italian liva 81 Lr.608-614, the \$12.90-13.30 overnight, and double	Milan 6 1.500-03 1.5803 411
-	Yen 590 against Yen 590. Showa Oil dropped Yen 38 to	French franc 8t Frs.5.46-18, the Engles gained \$2 to \$8\$1-691. It	1 Paris 634 13.52 55 13.52 4.3.
- }	Yen 282 and Mitsubishi Oil	Swedish krona at N.S.11-3.13, and Zurich, gold ended at \$13.25-43.43	Toloro 6 12.4819-18 12.47-19
ı	declined Yen 24 to Yen 140.	the Swiss franc 2t 8 late level for a net gain of 5 cents. In Paris around Sw.Frs.3.95-3.481. the 12!-kllogramme gold bar wa	Vienna and in the on two
- 1		Euro-currency deslings in fixed at Frs.7.500 an ounce a	
_	BURMAH	London produced a rate of 22 noon, up Frs. 75, but fell back per cent. or so for oversight Frs. 80 at the afternoon fixing	TIS COME A Wards of Brestman Alexander
-1	RESEARCH UNIT	deposits, and of about 8-10 per The one kilogramme ingot ease	7.4. 6.4. 7.
-}	TO MOVE		Australia 2.1439-1514 Vetevris. 7.5575-515
أدمنا	Domest Coursells usessest and	EYCHANGE COOSE DATES	N Zentund 2 1557-1432 . kennette all 1 52 II etc.

XCHANGE -AS AUGUST		S-RAT	ES		
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U.S. 6 on Montreal LOLY-S. Canadian S on New York 0.2000.000000, New York 617.50. Milan on London 1491.00. (U) Lanvailable, Millian on

#### EURO-CURRENCY INTEREST RATES 💠

Aug. 19	Sterling	O.S. dollar	Canadia	<u>.</u>	Dutch	W.German   mark	Swiss franc	
ays notice.  mth	=======================================	9 <sup>5</sup> 4-11 8 <sup>7</sup> 9 6 8 7 <sup>5</sup> 4-8 <sup>5</sup> 4		:	412-512 412-512 4-5 412-512 534-614 534-634	5:2-578 12:6 614:634 6-712	1-2 5 <sub>2</sub> -11 <sub>4</sub> 1-3-21 <sub>2</sub> 5-31 <sub>2</sub> 43 <sub>0</sub> -47 <sub>8</sub> 5-51 <sub>2</sub>	

Training Board states in its annual report, published yesterday.

The number of grant-aided women trainees went up by as much as 70 per cent.

The lellowing rotes were quoted for London dollar certificates of deposit; one-month 19-2; per cent. three-months \$1.5) per cent. six-months \$1.51 per cent.

All refer highly nominal.

Short-term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders. Marks and Suiss fraces.

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!	5 Note rates quoted as specialist desi
,	Other rates may be quoted classed
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#### OVERSEAS SHARE INFORMATION

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NOTES: Heigran dividends are shown dens after pending rights and/or scrip \$12 Units div. p Net. a litv. and visid after withheiding tax. p Net. a litv. and visid div. p Net. a litv. and

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### وكنامنالئص

### STOCK EXCHANGE REPOR

### Leading equities steadier but trading still very quiet Index regains 2.4 to 405.1—Late strength in 'Royals'

Joseph Lucas were marked down lip to 250p, Daniel Doncaster 2p to 45p, and Rolls-Royce Loan 4 From Wednesday's overnight fied that the report was based Leading Electricals stayed quiet From Wednesday's overnight fied that the report was based is stitutional selling ontweighed and Plessey lost 2p at 128p. GEC, level of 27p, Lines Bros. slumped on the personal view of Mr. John the Investment dollar pre'new-time' huying and improved proposal for voluntary liquidation; Elsewhere in the Motor sections. The price picked up a little on Clayton Dewandre came back 5p anese Eurodollar issues deteri
News of the sharp rise in colour some speculative demand and to 118p after the interim figures. Huy Blows of the interim figures. Huy Blows of the interim figures.

FINANCIA		IME	3 3		n ir	4DIP	E.J
-	August 18	August 18	August 17	August 19	August	Angusi L	ी रिक्री इन्ना
Government Sec.  Nixed Interest Industrial Ordinary Industrial Ordinary Ord. Div. Yield pe.  Earnings Yield pe (a).  V.E. (Satioful Dealings Marked.	54.0 3.78 5.89	74.61 402.7 54.8 3.80 5.93 16.68	32.3 3.78 5.90 16.95	409.3 68.5 3.73 5.83	74.31 412.6 58.1 3.71 5.80 17.26	74.26: 408.6 52. t 3.72 5.80	70.61 72.46 559.4 49.4 4.9P 6.74 14.83 7.386
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	Index regains 2.4 to	405 1_T at	a strongth i	n Dovole		Industrial Ordinary*	32.3 68.5 58.1 52.1 49.4 3.78 3.73 3.71 3.72 4.9P
•	/ 208 cm 2 2.4 ft	TUJ.1—Lau	c su cugui i	u Kuyais		F.E. Katio in	6,90 5.83 5.80 5.80 6.74 16,95 17,14 17,26 17,23 14,85 11,816 12,469 11,690 11,775 7,388
•	Option per cent. 1984, a notable 29 per cent. 1985, a notable 29 per cent.	mints July brought in buyers for The	n Other top issue were limb	market et a 1071 mook of 98m un	noid" new charge closed "In	• 10.50 s.m. 402.0. Noor	402.7. 2.45 p.m. 403.3.
	Option down at \$US150.		p affected; Cowan do Greet, ahead	1 2;b.			oh 50, 1971. Latest Index 01-245 8654
	First Declara Last Account In Recent Issues, British pealings tious Dealings Day Canadian Investments were	DATE Pohlucon Dontale imponent	i- of the results expected next Fri d day, rose 5p more to 70p. Specula	Lod-Account selling of Proper-	date for acceptance of the "rights" offer is next Wednesday.	HIGHS AND LOWS	S.E. ACTIVITY
	Dealings tions Dealings Day Canadian Investments were again and rose 5p to 9 fresh Aug. 9 Aug. 19 Aug. 20 Sept. 1 of 181p.	peak 5p to 435p. Dorman Smith "A	" tive demand in a thin marked pushed Reeves and Sons up 30	ties was fairly well absorbed and	Rothschild Investment lost 6p	1971 Since Con	- Nugrisi Anglise
	the 23 Sept. 2 Sept. 2 Sept. 1 of 181p.					High i Low High	10W
	Aug. 23 Sept. 2 Sept. 3 Sept. 14 "Royals" strong	Of YOU At 1450 to a naminal was	- Pages entite a statement were teciles	GLOCK CODIELSION CIOSER OF IGHER			11 Page   City Edger 100.4 152.0
	"New time" dealings may take place most of the day with an e	ket. Aberdare rallied 2p to 14	d Heenan Beddow 10 explora the	310p, while Land Investors gave	20Sp on "new-time" demand.	Fixed Int 74.77 69.63 160.0	67.12 Speculative 152.1 : 174.8
	1979 5 p.m. three business days earlier, tendency, but Composites	were "A" closing 150 down or 200	between the two companies. S	however, rose to 218p on hopes of	Armour Trust rose 3 p to 49p and		(11/6/69) Totals
	The currency crisis kept busi- suddenly awakened just b	efore Declines of about 5p were see	n Hoffning were good late, up 71	Ampleament Investment before	and Bombey were 3p better at	(19/9/68) (\$\distriction (19/9/68)	100 martetala 300.0 408.3
	hers on the London Stock Ex- henge down to a minimum again. profits and prices made a		. Dichards Bros. Take by 70 aug of	eoding with a net 4p gain at 211p. Revived speculative huying lifted		Gold Mines. 61.3   52.3   100.0     15/5/71   9/7/71 (12/9/65)	13:170) Totala
	owever, there were a few more upturn. "Royals" ended 11	P UD Bellevier the hit worth of an	Issue. On the other band, Cussons	Bradford Sp to 147p.	good market of late, came back	2 25is 100 Govt. Secs. 15/10/26. Pixel	1 Int. 1925. Ind. Ord. 1/7:33 Gold M:201
	types about and prices of many on the day at 397p, having	been son ner share with Thite	I lost 5p at 45p on the dividend d cut, while dull spots after the	Among Papers, Reed Inter-	evening's 8p rise on the good		
	the lettlers firmed up in the 385p immediately m front of the trading. The larger livest. Saws, while General Action buyers, however, continued were finally 3p better at bold off and business was after 181p, and Comme	ident 134in A and S Henry jumps	t interim results were Smith and	Peter Dixon shed 5p more at 145p.	preliminary statement.	Golds lower	Elsewhere, dealings were sus- pended in Fahulosa (4tp) at the
	hold an and a second se	TO TO YIAT AN HAMAS AT STIMEN	r Tomes Consum an louise of Din		O	The steadier tendency that had	company's request in view of the
	merally small and patchy. The Union 4p up at 454p, after 4 mancial Times Industrial Ordi-Home Banks only saw as	44p. lip to 19p, while gains of about	t the start at 870p, reacted late to	Paper Mill lost 3p further to 38p.	Shippings were mainly quiet	Wednesday's later dealings was	tense situation in Bolivia. Botswann RST rallied 10p to 210p
1	district chara index recounsed an tribing balls only saw a s	small 4p were seen in Robert Kitche	close 15p down on the day at	um in to store at 140n Place	and easier in places, but Court	mointained at first yesterday.  Around mid-day, bowever, fresh	after their recent slide. Cape
	try loss of 0.7 to close 2.4 up improvement which quickens	ed in On further consideration of the Mid-results, Dixons Photograph	Office Property of the said	where, Morgan-Grampian also	interest and, after Wednesday's	selling developed and prices	Murchison 10p to 385p.
	land finished prominently by	offer callied On to Os- but Otal	c Memon Chambers' ob mener a	Although etill a consitive		retreated before again closing steady when a few buyers	
	d not show through in second. Sp firmer at 813p. Irish is sues, but there was more gained another 5p, but Austrances were good in e late afternoon on the much tier-than-expected half-yearly sults from Royal Insurance use little changed. Truman Hamilton dots the show the sum of the sues of the	were Kunick, 2 firm market of late stuck eased 1p to 12p despite the ir	In Foods, Allied Soppliers eased	after the sharp fall of the past	ance of a large line of stock	appeared at the lower levels.	CROWN AGENTS:
	neral interest following an in Banks were dull again. And	alian creased dividend and the mor	e 4p to 248p, while Ranks Hovis,	two days. In the sheence of any further nervous selling Shell	market. In sharp contrast, Rear-	In the West Rand group,	BUY SECOND
	ms. Insurances were good in at 244n	more dipped 5p to 138p, while other	lost 2p aplece. Following Caven-	hardened 1p to 388p and Burmah	the poor interim results and the	low for the year of 410p while	COMPUTER
	e late afternoon on the much ter-than-expected half-pearly Trade in Braweries was re	ther off at 15p, and Austin Reed "A.	battle with Rowntree Mackiotosh,	430p, hut British Petroleom lost 2	"A" finished Sp lower at 50p.	with a fall of 7p to 163p. West	The Court Acoust the Court
	salts from Royal Insurance quiet and prices were us	ually 10p lower at 350p.	Bovril came back 1p more to 454p and Cavenham 5p further to 93p;	on balance at 580p. Fresh de-	courtanids stood out in Textiles with a rise of 4p at 125p. Price	Wits lost 25p to 805p. Financials were also looking steadier 2fter	The Crown Agents, the Govern- mental huying and investment
	ich rose 11p to 287p. Lines little changed. Truman Hant os. were particularly weak continued to attract a good	hury Selected Engineerings made for deal ward progress, particularl	Rowntree Mackintosh added 3p	mand, including a little for the	movements otherwise were	having lost fresh ground, but	Agency, has bought a second Honeywell computer, a 1915.
	ipping 22p to 5p, on plane for of interest, nowever, as the	bld Baheock and Wilcox, which	attracted some "new-time" buy-	Ecuadorian op to 78p, but profit-	land, 27n, and Tomkinsons, 101n.	700n In Diamonds CAST fell	which, together with a mode! 1250 installed two years ago at
	largains marked 2t 10,058 were picked up the previous day's little higher compared with of 3p. Whiney Mann hards	159p, of 272p, up 18p on the day	tive demand belped Geo. Bassett	back 3p to 144p. Australian oils	On the other band, falls of 3p	10p to 180p.	the agency's Sutton, Surrey, com-
	little higher compared with of 3p. Whiney Mann hards 18 on Wednesday. 1p to 123p, while Grand Me	ened encouraged a gain of 5p to 133	at 109p, up 2p, while J. Martin	weakened in line with "down-	were recorded in Shaw Carpet.	that quietly dull. Among the	puler centre, brings to 1500,000 the value of the installation.
`.;	politan closed unaltered at 18	34p. Tube Investments, 448p, and Mete	agreed oner, worth sop a starte,	Mondaide Re of Et dop and	while radies rasmons gave up	occasional new lowe for the year,	Later this year, when invest- ment and general office accounts
	Its stay firm  Norwest Holst rose on to following the results. I L.	126p Box, 387p, rose 4p apiece. Ton Kier Martin, at 70p, regained 5p of th	were Avans Group at 13p, up 1ap.	In Twicte Ashbarrana Invest.	another 2p at sep.	to 355n Gold Mines of Kalgoorlie	are added to computer systems
1 150 0	·u. ilt-edged had another quiet picked up 3p more at 146p	A A SHALD (IIAD) IAU WINCH ICHGWE	Deldings often Wadnesday's fall	ments rose andther on to pop	After Wednesday'e rice of 2p on the results. Dunhill gave up 5p	drawal of the tax concessions that	work for all Crown Agents' see:
٠.	but the undertone stayed suggestions that they would	while W. G. Allen, a good marke	of 17p on the disappointing	against the general trend. Cills	of 170n Gallahor eachd An to	trore mentioned in the combant's	rione will be intouveled with
	vous selling ahead of the tracts on the proposed new	tube recently, advanced 3p more 1 how- 69p on the preliminary results an		at 144p, up 3p, while the "nil-	harely changed.	Exploration lost 10p to 50p.	computer-produced, : '.
	fium- and long-dated issues ever, were prominently duli	1 of proposed scrip aske. Such dien	f wans dayin foto				
	ced up after the goon 72p. down 8p.	Closed 14h easier at 149h arte		OFFSHORE AND	<b>OVERSEAS FUNI</b>	DS (p+++)	467
:		321p were tempered by the stelement firm about the current order book posi-	a late joht from a report that tha	e White IP	§ Yield %		Yield, Fo
	wed mainly in the mediums 750 on the higher interim ner			Albany Managament Co Ltd	Francisco Crass	Investors Diversified Services	Save & Prosper Distributors Ltd.
	ch ended with net gains of t Granada "A" fell 10p to 3	370p,	Lin to 250n Daniel Doncaster 20	Utility Hs. PO Box 463, Hamilton, Bermods Albeny Pund Ltd.165.00 £5.30		Sertigny 0. Fribourg C.S. Tel. 2-25-201	Dollar Fund £4.85 3.30
	short-dated stocks bed firm but British Lion were wanted	and Times almost	to the and Rolls-Rouge Loun 4	4	For Sterling Onziling Prices contact London	CARIBICO N.A" \$10'60	Hampstead 20.37 6.96
	to 18. Leading Electricals stayed q	ulet From Wednesday's overnigh	fied that the report was based	154. Edward St., 9righton, 0 K, RRI 45411.   Am. Ep'es. Int. Fd.: 58,73 9.30 -0.19 -	Apents N. M. Rathschild & Sons, Ltd., 626 6556, Fill Samuel & Co. Ltd. 628 9811.	Jardine Fleming & Co. Ltd.	Sterling Fund
	retiretional calling autoriated and Diagram last Co. at 100-	THE LOUIS AND The Dave Street	am also normand motor of Mr. John			CHURT SUPER HINTE KARE	regress on and 18 Nove dualing but 15.

### JTHORISED UNIT TRUSTS (p\*\*\*)

(f) Abscess Winnegeneral Services (1974) 1975 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 197

| Second Second

on Aug. 15. Next dealing Aug. 25.

Brit. ("Jty Pinsil" | 40.9 | 45.8 | ...... | 5.95 |

etionary Unit Fd. Managers

pothan Chambers, E.C.2. 01-600 2283

ylno.Aug. 25.5 | 66.9 | ...... | 5.10 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

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The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

The Selective Pund | 58.9 | 41.8 | -9.5 | 6.18 |

| Commonwealth | Comm

\$ Yield %

(a) (b) (c) Equity & Law Un. Tr. M.

(a) Mallet & Wedderburn Ltd.

7 Ameraham Rd. High Wrombe, Backs.

7 Et. High Wrombe 1885

7 Et. High Wrombe 12.6;—a.1; 2.67

8 Ruitys Law Guity 4.2. 42.6;—a.1; 2.67

8 Ruitys Law Guity 4.2. 42.6;—a.1; 2.67

8 Ruitys Law Guity 4.2. 42.6;—a.1; 2.67

16, Coleman St., London, E.C.2. 61-686 781; 16; Coleman St., London, E.C.3. 61

| 200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Fidelity Mangat. & Research Co. u, Massachusens tyTrend Fd.;\$25.00 97.32; ......

instralian Selection Fund N.V. Lond. Agent Southern Cross Mgmat., Ltd 55, London Wall, E.C.S. 81-838 0801 U.S. 810 Share...' 1'556.65 1-0.15! --Next subscription day Aug. 26

6-8, Bld, Hansemans, Paris Va.

Sanque de L'Union Parisiènne

Intermarket Fund 1 ruther information is available to Denier from British and Continental Sunking Co. Ltd., 54, New Brood St., E.C.I. 01,368 8561 | The state of the content of the co

NAV July 30. Eouly, SU.S.24.69, ExSPIN Fidelity Mangment, and Research Next sup, day Aug. 11. (Bermoda) Limited Kleinwort Benson Ldn. Agents For additional intermation contact Julius Barr international Ltd. 18, Mincing Lane, E.C.3. 41-626 5182 First Investor & Sovers Vin. Agts. 15-16. America Square, P.C.1 81-688 6311 Ans.Lid&Propril 1 \*859.72 :..... -0.07 London & Dominion Tst. U.K. Ltd. 4

First National New World Pd. Ltd. PO Box N 1576, Natsan, Bahumas, N.A.V. Aug, 4. 82.55 Far detaux First Stational City Sam-(C.L.) Ltd., PO Sec 204, St. Heller, Jersey onditalia

50. Shirter St., Nassau, Babannas.

1.14 Frontier Gr'th Fd: U.S.57.39 | -0.12 | 1.48 |
0.95 Frontier Inst.... U.S.99.32 | -0.95 Frontier Inc. Fd., U.S.99.51 | -40.55 |
0.95 Frontier Inc. Fd., U.S.99.61 | -40.55 |
0.95 Frontier Inc. Fd., U.S.91.253; -0.68 | -0.88 |
0.95 Frontier Inc. Fd., U.S.91.253; -0.68 | -0.88 |
0.95 Frontier Inc. Fd., U.S.91.253; -0.68 | -0.88 |
0.95 Unit Aug. 6; 44.0 46,0xi; +2.8, 1.83 Next subscription day Aug. 34.

Grimshawe Tst. Management Ltd. 63 Athol St., Douglas, Johl. Douglas '462' lale of Man Trusts; 30.3 62.62; ...... 2.84 

HILL Saml. & Co. (Guernsey) Ltd. b Lefevre St., St. Peter Port. Guernsey Ci. Guernsey Trust., 199.4 135.5;+0.2 1.73 Hill Samuel Overseas Fund S.A.

internti. Capital Management Lid

Jardine East'n Pd+, 9 K\$ 129.04 ...... 3.09 NAV July 30, Next sub. day Aug. 31. er.um JapenF...;H&&149.00; ...... 1.34

20, Penchurch Street, E.C.2. 41-626 1831 

A'ch'ra'str'lin Ts .69.0 73.0 ..... 2.79

(0) (6) Manx, int. Managent, Ltd.

Aust. Mineral Tet. 20.1 91.4-2.7 10t. Iucones Tet. 45.5 48.4'+0 t/ 5.00
Manx Minual Pad/37.6 39.9 +0.1 8.00
Pan. Aust. Ext...|36.2 67.5|-1-2| -

M & G Group P.O. Box 44, St. Peter Port, Guertiers 

168, Hope St., Glassow, C.1. 041-271 5521 New Court Overseas Fd. Mgt. Ltd.

NC Oversons Fd... |52.6 | 56.0 ..... | -Netam't Vlaugl?: NAVLF 17.54; ..... North American Funds \* Nassau, Bahamas, Geneva 3, rue du Marché, Tel. 22360

Pacific Scaboard Fund N.V. Net asset value Aug. 17 SU\$22.72.

J. Henry Schroder Wagg & Co. Ltd., 120, Cheapsnos, & C.3, 01-388 :000. | 120, Cheapside, R. C.2, | 01.588 1000, | 1.581 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1.582 1000, | 1 Security & Prosperity FD Dat S.A.4. \*O. 80x Mà. Aurien 4011, Nous Sena. Sepre Next dealing - ---2.43 Shamrock Unit Fund tretaod Ltd. 18-71. St. Stephon's Green, Oublin 757873 Shamrock Ireland;54.3 37.3ml ...... 5.03 Shareholders Excalibur in Cp. S.A. 1.17 NAVopeng Ang. 16; SUS 9.12 | ...... ] Singer & Friedlander Ldn. Agents

Hesta (Aug. 13).... | Ptac653.29 | ...... 2.39 Slater Walker Tst. Mgt. (Babamas) Value at Aug. 13. Next dealing Aug. 23. Slater Walker Tst. MgL (Jersey) d SL, SL B Srowth leve-tors 143.7 149.7, ...... 5.00

Standard Bank C.L. Ltd.

Stellar Unit Prust Managers Ltd. Fokyn Capital Holdings N.V. Intimis Management Co N.V. Caracao. Net asset value per share Aug. 16 SUSTAL-SO.

lyndall Managers (Bermuda) Ltd. Union Bank of Switzerland
117. On Broad Street E L 2 11:388 1852.
Ames Sw. Fr...... 565.06 66.00+0.50; 4.20
surft Sw. Fr..... 185.50 185.50 -2.50; 4.10
Forsa Sw. Fr..... 104.50 107.00 -5.00; 4.00
Globlovest Sw. Fr..... 205.00 37.00 -5.50; 2.50
Pacific low.Sw. Fr. 85.50 85.86 -9.00 6.40
pacit Sw. Fr...... 215.90 215.90; 15.90; 4.10

Utd. States Growth Inv. Ist. N.V.

Scot. Widews' Fnd. & Life Ass. Soc. 19. St. Andrew Sq., Ediaburgh EH2 IVD winvarr'ly Aug. 215.4 a.19.1 ...... Trident lovestors Life Assurance th, Campuse Road, Sristol.

M. and G. Group
Lee Bac, London Wall, R.C.2 of 46 432

VEn ment Aug. 1874.5 78.4 + 0.3 
VF mily B's 1870. 88.1 + 0.9 
V Do. 1877.66 ... 95.3 + 0.9 
VPe'l P'sn Aug. 17 90.7 93.4 .... 
Property July 23. 39.4 104.4 .... Marine & Gen. Mutual Life Ass. Soc. L. St. Swithin's Lane, E.C.A. 01-535 5311 Equilian (Aug.10):113.4 115.7( ...... Norwich Union Insurance Group Old Broad St. Secs. Assar. Ltd. 29, King Street, London, R.C.2, 01-800 (19)

119, Crewford St., WIH 2AS. 91-66 4050 whitesilkProp.Bdr 119.2 ..... Property Growth Asser, Co. Ltd. 73, Brook Street, W.L. 01-499 4171 ♥Pro'tyGr'thBds. 122.0 132.0 ..... Prodectial Pensions Limited Holbarn Barn, ECIN 2NB, 01,466 W22 Equity Fd. Aug.18 £10.42 £12.85]
Fixed loter Aug.18 £10.26 £10.80
Propty Fd. Aug.18 £8.84 £10.25

Norwich Union Insurance Group

P.O. Box 4 Norwich.

No 8 844

No 8 845

No 104.7

No 8 845

No 104.7

No 8 845

No 9 Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4. 01-286 0781

STIEM allows for all buying expenses.

5 Vield allows for all buying expenses.

1 Othered prices include all expenses,

1 To-day's price. c Yield based on offset price. d Estimated. g To-day's opening price. A Otstribution from the Universe indicated. y Othered price includes all expenses if bought through managers.

1 Excluding securities proping payment. Previous day's price. 2 Offset price includes all expenses except agent's commission. g Gingle premium instrument bonds. G Share spile. Whet of tax do capital calus. O Not sutherface by the Roard of Trads d Charmery vield, O Not svaliable: Exchange rate difficulties.

COMMONWEALTH GOVT. AND
PROVINCIAL SECURITIES (36)

REGISTERED AND INSCRIBED STOCKS
AUstralia (Crowths) 2 poscik 83%. Social St. 1975-77 78% 1. 5. poscik. 1077-88 1. 5. poscik. 1077-89 1. 5. poscik. 1071-89 1. 5. poscik. 1077-89 1. 5. poscik. 1071-89 1. 5. poscik. 1071-89 1. 5. poscik. 1071-89 1. poscik. 1071-89

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The Principal Times Priday August 20 1971

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14 R.F. (Group (10) 596)
15 R.F. (Group (10) 596)
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2440 2. 7pcPf. 73:00 4:50 4. 7pc
Unsec.Lr. Ser. 6. 74:00 27 5 41:6
Hammond (L.) IHidgs.) (25p1 117 22 20
16
Heath IC. E.I 120p) 1930 900 0 7
Howden JAlexander) IHidgs.' 1(0p) 1240
60 9 30 25 5 3
Legal General (5p1 3270 30 24: 6 6
Leglic Godwin IHidgs.' 1(25p1 400
London Manchaster (5p1 15) 2 50
Merctury Ins. (Hidgs.) 150p1 (66
Minet Hidgs. 12001 337 0 5 3 4
Pearl 15p. 2700 3 4
Procents (25p1 300 60 59:
Price. Forbes (Hidgs.) 125p1 366 7 70
Roval 125p: 3866 7 3 2 5 4 80 1
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Sun Like ISol 1550 4 6
Victory Ins. 312
Wigham Richardson
2030 3 2 5 4
INVESTMENT TRUSTS (589)

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INVESTMENT TRUSTS (589)

Aberdeen Tst. (25p) 101. 4pcPf. 391:
Acom. Secs. (2ap. 1pp) 39. Inc. (50p)

57:0 61:
Alisance Inv. (25p) 102
Alisance Inv. (25p) 102
Alisance Inv. (25p) 103
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661
Alisance Inv. (25p) 13 11); 11. Siacob.
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Anterium Tst. (25p) 2710. 6 t25p) 2680
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Angle American Secs. (25p) 441:00
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D0. 67
Ashbourn Inv. (25p) 13; 8:00
Ashdowth Inv. (25p) 13; 8:0 

Rhod. & E. African (27)!

80tswana RST (R21; 1956 5: 200 (0.1 Phoenix Prince (10p) Bt2 Roan (R4, 277 Tanganyika Concessions (50p) 1855 Pt. 180p; 83 Copper 1580. 0.24t 4316 Ln. 1978 25; 6. Ln. 1962 1815 Tambian Copper 1580. 4316 1580 2315 4 Sooth African (272)

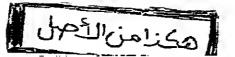
Anglo-American Con., South Africa (M. 3360 46 6 2 0 3 Anglo-Transvaal Cons., Invest. (M. 725. A (R0.50) 775.0 Bivoorutzicht (R0.25) 143.0 20 31 Brackan (R1) 400 50 48 Bulfelstontein (R1) 212.0 70 15 17 J. Consold. Gold Fielde (125) 12220, 330 26 5t, 5 6 4 2 6t 3 7 74 78, Blackin, Blackin South African (272)

FOOD PRICE MOVEMENTS

•	August 19 £ per ton	Week ogo £ per too	Month ago L per ton.
§ BACON	+ ber (out	z per too	E per tom.
Danish A.It	370	355	345
British A.If	350-2 355	335-7 340	325 330
Polish A.1† Ulster A.1	350	3:15	325
	350	335	325
§ BUTTER			
3177	per cwt	per cut	per cwt
N.Z. packet	24.15	24.15-35	24.15
Australian packet Danish salted packet	24.15	24.15	24.15 26.9 <b>3-27.</b>
\$ CHEESE	20.55-21.00	26.03-27.0	30.03-51-
English cheddar white			7 - 1
creamery selected		20.23	20.25
N.Z. finest rindless 40-lb	_	20.23	ومندواند
DIOCKS		16.S0	16.80
• EGGS			
Home-prod. Standard	1.20-1.65	1.25-1.63	1.40-1.65
Large	1.70-1.95	1.63-1.95	1.50-1.80
	August 19		Mooth &
BEEF	per lb	perih	per lö
	рр	рр	p P
Scotch killed sides	17.5—20.0	18.0-20.	S 18.5-30
Eire forequarters	36.7—38.7		7 13.3-15
LAMB	20.1-25.	36.3—37.	30.0-34
English	105		
N.Z. 2s—Ds	12.5—16.7 12.5—14.3		7 13.8—30
PORK (all weights)			
MUTTON	9,2-14.2	10.014.0	i 10.0— <u>14</u>
English ewes	_		6.8
POULTRY Broiler Chickens (all			
Broiler Chickens (all weights—oveo ready)	310 1-0		
	14'0-12'0	13.515.0	13.5—13
4 70 '			

\*Prices per 120 eggs on Tuesday, August 17. †Ex quart Prices on August 18. § Londoo Provision Exchange prices.

مكنامنالئصل



### -ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

	and	l the	Fact	ılty e	of Ac	tuari	es ir	Edi	nburg	gh				
EQUITY GROUPS		Thur	sday,	Augu	st 19,	197	Wed.	Tuesday Angust	Mon. August	Priday August			and Lows I	ndex
GROUPS & SUB-SECTION	is		:	With	Og Cor-	1		i	<u> </u>	1				
Figures in parentheses after sections) names on when of stocks.	Phow	Index No.	Day's Change	Bet.	Bet.	Div.	No.	Index No.	Index No.	index.	todex. No.	1971		ince pilation
		1	, ~	yield	Ero ng	1.				1	1	High   L	ow High	1 Low
CAPITAL GOODS GROUP (18	4)	153.74	ī <del>-</del>	6.13	16.31	3.86	153.71	153.83	156.09	156.02	118.63	158.63 104	.03[ 121.50	1 82.82
Aircraft and Components (3)		108.42	ł	7.56	13.24	8.75	108.11	109.52	113.88	116.33	94.36		31 (19/8/68) 3.40 280.12 (3) (23/9/66)	66.40
Building Materials (29) Contracting and Construction	 /10\	155.29	+0.1	5.03	19.88			155.35			1	157.94 66	8.30 167.9E	26.01
Elciris. (ex. Elctrn. Rad. & TV	(13) ') (13)	273.21	-0.4	5.90 6.16	15.94	2.50	232.61	233.14	334.70	236,36	191.27	236.35 159 113(8) (21 263.44 174	2.63 236.36	84.39
Engineering (80)		143.16		6.70	14.93	:	•	:		1	1	(27/7) (2)	(17.968) 2.58; 160.85	(25)6/62)
Machine Tools (15)	• • •	55.43		7.38	16.55	6.21		65.82	1	1	i	68.30 43	31 (1919166) 5.861 136.70	43.86
Miscellaneous (25)		127.P1	-0.7	8.06	12.40	4.54	127.84	128.32	122.32	129.88	114.60	134.65 94	119 144.27	69.P1
(DURABLE) GROUP (56)		168.29	_ '	5.25	19.05	6.09	168.24	168.46	170.49	171.83	129.46	173.85 117	iš) (31/1/66) 7.33/197.27	79.95
Electronics, Radio and TV (14	¥)	179.70	+0.4	6.63	17.76			178.35	1	1	i	189.45 128	3 (15/1/89) 3.51 199.86	71.10
Housebold Goods (15)		184.81		6.33	16.79	3.58	184.63	182.48	186.71	187.23	122.78	189.00 111	3;   (19/9/68) 1.92  189.00  3    (28/1/11)	86.65 (26.6/62)
Motors and Distributors (27)	•••	113.80	-0.4	4.45	28.46	3.76	114.28	114.86	116.90	118.38	85.81	120.63 78	191, 170.69	75.88
(NON-DURABLE) GROUP (17	-	159.60	1 1	9.63	17.76	3.82	158.52	150.58	161.85	163.04	118.59	154.68 118 (18/7) (3) 184.97 123	164.68	83.71
Breweries (21) Wises and Spirits (7)		188.70		6.43	12.41		1	i			,	: (15/15   14)	111 1/15 <i>7777</i> 11	LESTO/SARRIN
Entertainment and Catering (		166.56 198.85		8.26 7.20	15.97	4.20 3.90	198.96	167.66 201.60	203.48	178.28	142.66	196.05 149 1847) 144	1.41 196.05 1) ()4/7/71) 7.99 25 1.89	(15/6/70) 80.11
Food Maoufacturing (24)		140.60		6.75	17.40			142.98			106.32	([5/7) [2] 144.01 99	3) (21/1/69) 0.74 171.54	(25/7/62) 96.98
Food Retailing (17)		140.04		6.39	18.56			141.06		1	i i	149.61 100	0.23 <sub>1</sub> 163.58	1 94.62
Newspapers sod Publishing (*) Psckaging and Paper (16)		•		6.06	19.91			•				(13/8) (2) 142.39 19 1 (28/7) (12	L66 184.86 3/1 (38/1/68)	91.74
Stores (30)		116.76 162.62		6.85 4.47	14.97			116.49 152.84	:		1	120.10 88 (27/7) (2/	3) (2/1/69) 48 150.54	87.91
Textiles (21)		170.86	1	6.77	17.33			170.36		,	•	(27/n) (2/ 177.77 137	3) 27/1/11) 1.81 253.72	(8/11/66) 89.90
Tobacco (3)		232.48	_ }	9.16	10.92			233.85		1	i	254.47 170	(3) ((17/9/68) 3.89 306.03	94.34
Toys and Games (6)		45.03	-9.8	`	-	6.62	48.80	49.33	60.34	49.49	63.89	68.03 45	(1) (30/1/88) 3.03 135.72 3/8) (18/1/70)	45.03
OTHER GROUPS Chemicals (19)		700 07												
Office Equipment (10)			+1.1 -1.7	6.66	18.66			1			1	193.39 138 (28/1) (10 218.05 153	0/21 1/31/1/48)	(25,6,62)
Shipping (10)			-0.6	7.50	16.34							(15/7)   11  325.75 269	5/2) (16/7/7th	90.80
Miscellaneous (unclassifiad) (4	4)	180.44	+0.4.	5.95	16.81	3.82	172.64	180.36	180.77	184.08	128.73	190.33 128		76.52
INDUSTRIAL GROUP (498 SHA	RES)	155.75	+0.1	5.65	17.70	3.66	186.55	165.62	167.56	168.89	1 -	170.96 120	3.61 170.9c	
011 (0)		340_57		6.94	16.82	0.60 1	333 30	1740 79	354.48	756 49				
			1									27:71 12/		
500 SHARE INDEX		180.60	+0.4	5.68	.17.56	3.67	179.83	181.33	183.39	184.82	135.61	187.87 142 27.11 2	31 (3) UFB	84.86 (2) 16/21
FINANCIAL GROUP (121)		171.67	+0.2	- 1		2.78	171.36	171.64	172.49	173.68	110.61	173.44:118	73 173.44	(30/8/86)
Banks (6) Discount Houses (8)		184.61		7.47	13.39			182.88				189.94 101	1 189.94	69.28
Hire Purchase (6)		176.38 262.05		4.77	20.95			260.02			167.47	176.87 130 (27/1) (8/ 886.69 188	1) (21/1/11)	87.65 (18/6/69) 80.02
. Insurance (Life) (9)		151.47						162.71			117.24	(19/7) (18 165.17, 123 (18/7) (18	(1) (19/1/71) 16 169.83	(3/8/65)
Insurance (Composite) (9)			+1.1	- 1	_			129.86			21.33	154.50/ 89	.80: 154.60	1 54.4D
Insurance (Brokers) (11)		166.36	- 1	6.33	18.76	8.61	166.61	168.65	178.86	174.00	101,53	(28/7)   130 179.08 118 (22/7)   (4)	27 179.08	82.59
Investment Trusts (20)		195.07	-0.8	2.92	34.30	2.71	196,67	126.50	195.21	197.31	143.69	199.14:162	16 215.04	1 80 B4
Merchant Banks, Issuing House			- 1	-	-			169.08			113.92	(18/1) (2/3 173.43 108 (20/1) (16 221.30 189	.44 181.86 (3) 14/8/88)	60.47 (15/7/65)
Property (31) Miscellaneous (9)		219.31	-	2.65	37.73			221.30			132,76	(17/8) (8/4 179.01 120	37 XZL30 (17/9/71)	56.01 (20,4,66)
		167.78		5.08	26,45			17P.75				(26/1-1 (4/	1 (25071)	(131112/70)
ALL-SHARE INDEX (621 SHA	RES)	178.28	+P.4	- }	-	3.45	177.69	178.79	180.52	181.86	128,32	183.66 129	47 163,66	(20/6/62)
COMMODITY SHARE GROUPS			i	i	1	1	-	ī	7 1			I	1	
(Not included in the 500 of All-Share indices)	ar .			İ										
Rubbers (10)		212.86	-	10.45	9.57	2.08	816.81	312.64	223.81	227.95	139.30	234.12.163.	62 234,12	84.86
Teas (10) :		90.16	-	16.48	5.07	6.90	90,12	26,66	89.74		74.18	(16/7: 1 /3:3	(11/8/71) 71 114.64 (14/6/64)	11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Mining Finance (11)		26.63	-2.6	10.82	6.16	3.67 6.61	72.86	99.47				106.79 95 (6/7) (19	.63 176,80 (8) (284,68) .11 108.97	(19/8/71)
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20-yr. Red. Debentures & Loans		72.48	11P.16	72.4	100		}			72.03	71.08	72.48 68	1, (11/9/63) 42 116.43	66.69
Investment Trusts Prefa. (15)		70.01	10.66	70.0			- )			68.96	71.50	70.01 66	23, 114.41	66.23
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ion or Group	Base Date	Base Valoe
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Retailing	29/12/67	114.13
ince Brokers	29/12/67	96.67
g Finance	29/12/67	100.00
and Spirits	16/1/70	144.76
and Games	16/1/70	135.72
Equipment	16/1/70	162.74
trial Group	31/12/70	128.20
llencous Finaocial	31/12/70	120.06
	10/4/62	100.00
ther	10/4/02	200.00
Redemptinn yield.		

Friedlander (Merchant Banks) has been replaced by Matthews Wrightson (Insurance Brokers). Cavenham Foods is now Cavenham (Food Manufacturing).

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Bougainville (F. P.)
Oo. 1P.P.1 89 5
Canada Cement Lafares £21 %
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Oo. Warrants 1500
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Chemcell 2400
Conzinc Riedlinto 3400 40
Conzinc Riedl General Steam Nav. 6000 5800 610 12
Gralp Shipping 2920
London Overstag Freighters (25p) 551
Lyie Shipping 2920
Manchester Libra Capital (25p) 102
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Special Stam Nav. 6006 5806 610 12

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London Oversal Freighters (25p) 554

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Hishweld Street Vanadum 35

Runclman (Walter (Spp) 239

Runclma (By permission of the Stock Exchange Council)

CORAL INDEX Close 403-408

Option Report and three-month "Call" rates

OPTION DEALING DATES British Petroleum, Hamptoo

OPTION DEALING DATES
First Last Last For Areas, GRA Property Trust, Deal-Declara Settle. Barelay Securities, British Leylogs. Iogs tion ment land, BSA, Thos. Tilliog, Wool-Aug. 17 Aug. 31 Nov. 11 Nov. 23 worth, ICL, Shell Transport, Sept. 1 Sept. 13 Nov. 25 Dec. 7 Charter Cons., Cannon Street Sept. 14 Sept. 27 Dec. 9 Dec. 21 Investments, Diploma Invest-Trading was fairly quiet yesterments, Lonrho and Country and declarations were also on the quiet side. "Calis" were taken but "puts" were arranged in out in Rio Tinto-Zinc, De Beers, Plessey and Shell Transport.

		Prices to peak	_	ess atpenuise me			
adustrials		i.U.S. "A"	22	Reed Intl.		*Kines	
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ritish Oxygen	5	lot Stores	7		_	HamptonAress.	15
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lexo		Hank Org. "A".		Ultramer			

#### REGIONAL MARKETS

BELFAST

REGIONAL MARKETS

Some bear covering gave markets a alightly better appearance yesterday.

Bank of Ireland gained Sp 19 150ip 370 on the Irish Stock Exchange, and Yorkshire Chemicals rose 3p where Crowe Wilsoo added 2p at 182p and Britain Groop put on 1ip 11ip 19 39ip on the final report to 14p. Tosge McGloughilin rose 4p to 29p and Bolands recovered to 14p. Tosge McGloughilin rose 4p to 29p and Bolands recovered to 15p. but British Dredging at 75p and IRish Istop, were each down 2p. Cadbury-Schweppes lost 1ip to 33p, while Bowyers, 151p, and 15p, but British Dredging at 75p and IRish 13p, while Bowyers, 151p, and 3p to 152p on the final report but Cassons were down 4p to 45, after 4ip, on their reduction in profits. Smith and Matthew 15p, while a rise of 3ip took Enots to 9ip. Bamlords lost ip to 22ip.

Newley and Taylor added 10p at 155p, while a rise of 3ip took Enots to 9ip. Bamlords lost ip to 22ip. Samuel Webster put on 3p to 120p and IR Brammer advaoced Smith fell 3p to 53p, Smith's Enterprises dropped 6p to 130p, Sanders Valve lost 3p to 157p.

Delyn eased 1ip to 45p and John Williams gave way 1p to 47ip.

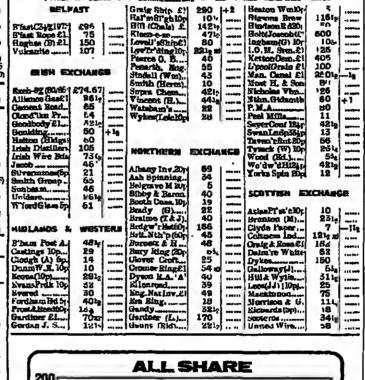
On the Northern Exchange, A. S. Henry were a particularly bright spot on the bid from UDS and closed 14p better at 70ip. Elsewhere in Stores, Grattan eased another 2ip to 25p, and Stylo Shoes shed another 1p to 50ip.

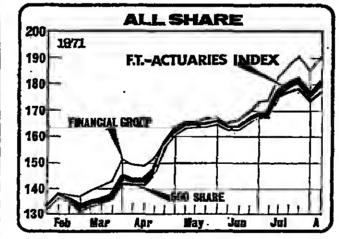
Prices in sence and amendations at 250 left at 114p to 133p and Stylo Shoes shed another 1p to 50ip.

Prices in sence and amendations at 250 left and the chairman's statemant, Allied U.K.

Calloids also hardened 3p to 152ip in 110p. Associated Foods fell U.K.

Louding the final report. Norwest Holts On 10p, but Rowatter Bachman, were up 3p to 120ip on the final report. Norwest Holts of 10p to 110p, but Cassons were down 4p to 10p to 10p to 45p to 67p following their interim, but Wilkinsons Transport were at a oew high for the year 20p following their control of the some the provided the final report but Cassons were down 4p to 120p following their control of the some the final report. No





Although the F.T.-Actuaries 500 Share index has performed well since tooching its "low" for the year in early-March. It has, oevertheless, acted as a brake on the All-share index since the start of the year. Over this period the 500 has gained 27 per ceot. to date, which rise looks quite pale compared with a jump of 43 per cent. in the Financial Group. Thus the Financial Group's better performance has helped the All-share index, which is currently a little over 30 per

#### **NEW "HIGHS" AND "LOWS"** FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday sttained new highs" and "lows" for 1971:---

NEW "HIGHS" (84) Norvic Shoe TEXTILES (1) Electric 3 or "88-73 Elect. 3 hpc. "76-79 Trans. 3 or "08-73 Treas. 3 hpc. "77-80 Trans. 4 or "72-77 Fundo. 5 hpc. "77-80 Exthed. 5 or "76-76 Trans. 8 hpc. "79-61 Elect. 4 hpc. "74-79 Trans. 8 hpc. "84-06 COMMONWEALTH & AFRICANS (1) N. Zwiano 6 or 1972

PUBLIC BOARDS (1) APC 1040C Deb. "94-99 FURIOR BOARDS (1) APC 1040C Deb. "94-99 Tomkinson Tomkinson
TRUSTS (10)
Annbourne lity. Fundinvest
City and Com. Leda Cao.
Donleest Inc. London Invest.
Equity Consort
Flag Invest. Orakes CANAGIANS (2)
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Buildings (19)
Foster (H.: Farker Himber Harris (M. F.)
Reves (F. J.)
Mailinson (Wh.) SGA Graub
Norwest Noist Travia & Arnoid
Verks, Chem. CHEMICALS (1)
Yorks, Chem. CHEMICALS (1)
Grancian A. CHEMICALS (1)
Grancian A. S. S. Crowe Wilson Preedy (Alfred)
Hanry (A. & S. S.)
Audto Fidelity M.K. Elactric
Outlier
Engineering (4) Orbiller ENGINEER(NG [4] Hill & Smith Slavalay Inds.
Massey (R. 6.1 Sizel Group FOODS [6] Bassett (Georga; Richardson (A.))
Clifford Dairies Rown(ree Mackim Clifford Dairies "A" Scot Merc Proda.
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INDUSTRIALS 1141

Eremner
Courner
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Cowan Da Gropt
Cowan Da Gropt
Euroucan Ferries
Crioperods
Hestair
Utd. (ndustrial

Refuse " 6" (NSURANCE (11

Relige "6" MOTORS (2)
Gisemel Gros. Gales F. G.J
HEWSPAPERS (1)
Morgan-Grampian
PROPERTY (2)
Edgar Inv. Trafford Park

### British shipping hits £380m. record for invisible earnings

BY JAMES McDONALD, SHIPPING CORRESPONDENT

BRITISH-OWNED and registered Mr. John Kirby, president of ships achieved a new record in the Chamber, commented yester-invisible earnings last year. They day: "These are excellent figures. They are very good for the industry sod for the country. For, what most clearly emerges is just

ments in 1970-£80m. more than the previous accord in 1969, according to previsional figures published to-day by the U.K. Chamber of Shipping.

The net contribution of U.K. ship earnings but also of bas more than deubled since 1966, when it stood al £183m.

Large Savers

Both the tanker and dry-carge secters of the U.K. fleet showed increases in their direct contribution to the balance of payments was estimated at £132m. compered with £145m. in 1969.

sectors of the U.K. fleet showed increases in their direct contribution last yeer, compared with 1869.

The Chamber points out that British ships are large savers as well as earners of foreign currency.

"Last year they earned some for the fall was that freight receipts from import freights, ships—mainly oil tankers—did not passenger money collected in the U.K. and time-charter hire from U.K. and time-charter hire from U.K. non-shipowners, in addition to their direct net overseas earnings of £380m. in export voyages and cross trades."

Desurge

Commenting on these figures, Mr. Kirby said: "The main reason for the fall was that freight receipts from foreign chartered the upsurge in charter rates lost year."

The following table shows British shipping's invisible exports and cross trades."

#### INVISIBLE EXPORTS—U.K. SHIPS

Total receipts	1966 Total £M 633	1967 Total £M 699	1968 Total fM T98	1969 Total EM 822	1970 Total £M 1,049
freight, passenger revenue and charter receipts from abroad and from U.K. non-shipowners)	030		120	0	
Receipts from abroad	424	472	551	574	735
Disbursemeots abroad	241	239	260	273	355
Direct cootribution to invisible exports	183	233	291	301	380

NB-U.K. ships are ships owned and registered in the U.K.

### Some chipboards freed from anti-dumping order

FINANCIAL TIMES REPORTER

CERTAIN specialist boards are to from Portugal, bave been added

The exceptions, allowed from to-day, are integrally toogued and grooved chipboard not less than 18 mm. thick and not more than 12 mm. from the original definition, and wood chipboard without surface lamination of 2 thickness of 8 mm. or less.

The move follows a storm of protest from the Timber Trade Federation, representing limber importers to the U.K., at the original order which affects 13 named producers in Sweden, Norway, Finland and Ireland. The Federation vigorously refuted the charges of dumping.

Now, two more prodocers, both

be exempted from the provisional by the Department of Trade and anti-dumping order on unlami-industry to the list of those baving oated wood chipboard imports to pay provisional anti-dumping imposed oo July 8.

The exceptions, allowed from on any duty which may be imposed.

215 172}

340

Now, two more prodocers, both tial basis,

#### **ACTIVE STOCKS**

Prices in pence except where otherwise indicated. Decomina- of Closing Stock tion marks price Imp. Chem. Inds. £1 . 22 321 on day Imp. Chem. Inds. 21
Brit. Petroleum... E1
Burmah Oil .... £1
Shell Transport ... 25p
Courtaulds ...... 25p
Marks & Speccer 25p
Thorn Elect. "A" 25p 403 297± 327 107 194‡ 256 320 198 83‡ 121 136 308 

The obove list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

### INTERNATIONAL LIFE DOVER PLAN POLICIES Value of Units as at 19,8.71

Equity Plan Policy	£11.27 (£11.5.5)	Retirement Anne	uity Policy 91
Property Plan Policy	606p (£6. 1. 2)	Executive Pension	
Panaion Fund Policy	91p	immediate Annu	ity Policy 78
These prices pre quoted to	iply in the Financial	Times noder Insuran	
<b>Cumulative Perfo</b>			+183.9%
At inception April 196	3 397p (£3.19.6) /	lugust 19th 1971	£11.27(£11.5.5
<b>Cumulative Perfe</b>	ormance of Pro	perty Unit—	+21.2%
At inception January	1970 500p (£5.0.0	August 19th 19	71 606p (£6.1.2
The International Company (UK) Lin	nited,	. Unit	Value of
Portland House, Stag	Place, London, S	W.1. Łob,	<u>นิ0อ<sub>า</sub>บล</u> ฮ

#### SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

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London Invest.

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BRITISH FUNDS  1271  Stock  Figh Low  Shorts " (Lives up to Five Years)  BRITISH FUNDS  Gross Vield pe 1971  High Low  Leves up to Five Years)  1271  Gross Vield pe 1971  High Low  Low  201 700 8k Mo	CANADIANS Closing:	HARE INFORMAT	ON SERVICE ENGINEERS 1971 High Low 1830 1105 High Low 1830 1105 High Low 1830 High Low	Continue	AND CATERERS—Continue
**Shorts** (Lives up to Five Years)	wa Scot. (\$25,01636   -16 78c)   8.4 1971   Stalley I	ock	10   138   16   17   18   18   18   18   18   18   18	A Smith   79   +5   /16   /2.5   5.2   8.4   150   100   150     Admissis El 385	en 122 ().  di Met. Op 184  6 '1.8' 1.  dangon Pal. 255  11 2.4 1.  '1 255  10 2.6 4.6 8.  roko 227  640 2.2 4.  roko 10 2.5 3.  ro'. 11 1.6 1.8 2.  bortane 700 84  11 1.6 1.8 2.
91.5 34.5 Saving 3pc 785-75 89.5 + 5.35.4 5.66 Sav 415 Cons. 1 98.5 92.5 Frank 87 12.5 6 98.5 - 6.08 6.44 212.5 10 Oull O 99.9 96.5 Sack 65 pc 1276 98.5 - 18.6 6.08 6.44 212.5 10 Gall O 8awket 1001a 931g Breasury 61pc 1976 98.5 - 18.6 6.0 8.83 221 127.7 Flotling Five to Fifteen Years 210.7 755 Find Breasury 61pc 1976 27.5 10.7 755 Find Breasury 61pc 1976 98.5 - 18.5 5.20 210.7 755 Find Breasury 61pc 1976 98.4 4.12 5.20 210.7 755 Find Breasury 61pc 1976 98.4 4.12 5.20 210.7 755 Find Breasury 61pc 1976 98.4 4.12 5.16 219.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10	Ballmest   428	100	*Alfred: 65 -4 16, 1.1 6.3 4.6 24 6 12 July 10 13 13 12 8 1 20 10 10 4.3 323 260 July 10 10 10 10 10 10 10 10 10 10 10 10 10	ks a Li H Ban 2006	Harlotteldp 18 6, 1.6 4, dileton con 118 12 1.3 4, dileton con 118 12 1.3 5, an M.F. Dop 67 18 1.8 2, on Derton 12 4 11 life Est. Dop 181 4 12 life Est. Dop 181 12 life Est. 10 181 12 li
22 Bleetric Spc 1874-77 871 <sub>3</sub> mi - 1 <sub>8</sub> 3.4.5 5.69 e70 522 inl. Na 2656; 31 Fransport 4 pc 72-77 885 <sub>5</sub> + 1 <sub>2</sub> 4.55 6.35 E252051s int. Na 2622 825 Exchequer bpc 76-76. 921 <sub>2</sub> + 1 <sub>4</sub> 5.6.2 6.70 603 430 Massey 65 7058 Dectric 4 pc 74-79 86 - 1 <sub>2</sub> 5.04 6.80 £174 £1512 Pacific 5075 7054 Do. Selpe 76-78 807 <sub>2</sub> + 1 <sub>4</sub> 4.44 6.71 80 654 Place 6 732; 891 <sub>6</sub> Treasury Selpe 77-80. 807 <sub>6</sub> + 1 <sub>5</sub> 5.97 7.11 £11 760 Rio Alg. 2714 675 Funding 5; pc 73-80 807 <sub>6</sub> + 1 <sub>5</sub> 5.97 7.11 £11 760 Rio Alg. 2714 675 Treasury Selpe 79-81 771; 14 4.65 6.80 £1574 £117; 10-yalf.	10. Gar 81 636 50c 5.3 53 3212 Latery 10. Gar 81 636 50c 5.3 52 52 Latery 10. Gar 81 636 28 21 210 150 Latery 10. Gar 81 636 62 21 210 150 Latery 10. Gar 81 63 61 21 21 22 16 25 14 Laylor 10. Gar 81 61 21 21 22 16 25 14 Laylor 10. Gar 82 12 12 12 12 12 12 12 12 12 12 12 12 12	10	(APrinti, 83   .225 1.7 7.7 7.7 7.9 7 4 Inh (APrinti, 83   .225 1.7 7.7 7.7 7.9 7 4 Inh (APRINTIZIO 53 25 \$ 9.5 \$ 25 21 21 1 Inh (H 1.3 140 15; 2.1 2.8 17.2; 67 40 Inh (W 1.2 15 1.4 5.0 14.3; 67 40 Inh (W 1.2 15 1.4 5.0 1	Ather 121 41 40 1.8 6.2 8.7 171 114 Que de Liu de Albay 121 412 40 1.8 6.5 8.4 121 10 10 10 10 10 10 10 10 10 10 10 10 10	en's Merion 131 16 1.0 5, ten Hereis. 118 -2 21 1.4 4, ten Hereis. 118 -2 21 1.4 2, ten Hereis. 39 22 22.6 8, ty 'A' 50p533 164 1.6 2, t. H. Forte. 122 +1 20 1.7 4, triffel. Alop 25 16 1.7 6, ten E'rt 10p 100 52, 1.7 5,
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957a 944 Treasary 6;pc 95.85. 703g 8.75 8.00 505 337 Mienili 185a 121 Treasary 6;pc 95.85. 703g 8.75 8.00 505 375 Mienili 185a; 99.04. 4614 - 1g 7.58 8.00 505 375 Mienili 185a; 99.04. 4614 - 1g 7.58 8.00 505 375 Margin 1856; 99.04. 4514 - 1g 7.58 8.00 505 375 Margin 1856; 99.04. 4514 - 1g 7.58 8.00 152 127 Margin 1856; 99.05 152 152 152 152 152 152 152 152 152 15	10	Mont to 58m   12   1.5 5.4 19.0   Standly 19   20 0.910.510.7   ELECTOR   10 cms.   20 0.910.510.7   ELECTOR   10 cms.   365   20 2.3 2.9 15.0   1276; 7= A.8.1   1.6.8 13.9   25   10   10   10   10   10   10   10   1	TRICAL AND RADIO  65 25 III'  66 25 III'  66 25 III'  67 26 III'  68 14 13 3.721.6 Virg 6 Mid  68 15 III'  69 14 12 12 12 12 12 12 12 12 12 12 12 12 12	International Content   Inte	Milet. Op. 17
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37 to 33   Dec 3a e Irred   37 to 8   8.70   114   622   Gallance   129   12	Seriants 221   Singre   Sing	17; 1.3 5.813.6 22 17   Uerris	ren lep 17 10 31 5.9 4 20 Prair mark Top 8 55: 1.2 5 1.3 10 711 Prair ren Top 18 55: 1.2 5 1.3 10 711 Prair ren Top 18 55: 1.8 3.4 18.4 73 54 EUF mark Mop. 34 29.2 2.3 4.5 10.1 1314 10 Isla lami lep 33 50 1.5 8.1 8.3 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	1/1   1/2	won ( lark 141
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104   9614 Alean 10500 *29.94 10214   10.40   10.	126   1   128   1.4   3.6   0.7   10   51   551   8   10   10   10   10   10   10   10	7 10p 50 +1 : 422; 2.1 4.5 10.8 1174 7 'Shipton 110m £1130 5 4 3.9 4 512; 280 'Shipton 110m £1130 5 4 3.9 4 512; 23 Sound£ 110m £1130 5 1 3.9 4 512; 23 Sound£ 110m £1130 1111; Velctus 110m £12 2.2 2.2 6.5 7.7 2 1 111; Velctus 110m £132 3 32 2.3 2.5 77.8 16 207 Therm 1	Anothe 10	56 Cm. Pr. 54)	ens int 24 58 2 /10 3.4 3.6 m int 102 -4 50 1.5 56 142 5 9 4.5 142 5 9 4.5 142 5 9 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5
100   93	n. Def'110 mt + 2	1.1   297   42   10; 1.3   3.5   22.6   23   24   25   26   26   27   27   27   27   27   27	17 109-5 28	a-Traill l'Oni 21	de 7 18 1.6 1.7 c(Clement 53 11 1.3 5.8
100   64 pp 24.5 73	1016791	Ethilop 51	EERING AND METAL  500	ns. f. ine 5p 18 17; 2.0 4.9 10.3 54 57; Clayte (17) Higher 130 -9 20 2.5 3.8 10.8 54 57; Clayte (18) 11; Fix 10p 20 17; 1.6 8.5 7.7 56 21 Combine (18) 10p 20 17; 1.6 8.5 7.7 56 21 Combine (18) 10p 20 50 17; 1.6 8.5 4 61 251; Combine (18) 10p 20 1	Cross
1612   1612 Anto appta lily   1612   19   1   6.06   423   172   Tornstian   172   173   174   1	Na 301,4394 + 5 410 92.1 1.028.7   3 5012 Stewart Nago 103 +1 15 1.5 4.5 4.5 4.6 1719 Storet I Mago 103 +1 10,41.5 4.0 14.4 88 48 Sturge 1 (S.) 500, 308 -2 116 92.5 2.6 18.4 65 35 Willows Ad A. 80 12, 1.4 3.0 18.1 326 110 Yorks. U	1   1   1   1   1   1   2   2   2   2	letshe'l 152	OD. GROCERIES, ETC. 5012 33 Coppy 151 copy 151 c	Allinso 5: -1 do 4.0 *** lest 10p 43 do 3.2 5.7.0  I.Hdgs 10p 129 446; 2.2 5.6  Wm.1(£1) 364ss 16 4.2  **T bope 20 **3 171 2.8 5.6  deffra 10p. 70 -4 52 1.7 4.6  **A" 10p 70 +5 32 1.7 4.6  **Spar*gli0p 12 6 1.0 2.0
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The Financial Times Friday August 20 1971 29 ANDUSTRIAL (Miscell)-Continued

"Reserves" Units A growth investment with a "Blue Chip" portfolio.

"High Distribution" Units For wide spread and high income.

### Requiem for poor **Bretton** Woods

BY JOHN GRAHAM

A SECRET document, circulatiog

announce the not unexpected passing away after a long illness of Bretton Woods, at 9.00 p.m. last Sunday.

"Bretton was born in New Hsmpshire in 1944, and died s few days after big 27th birthday. Although shandoned by some of his parents in Infancy, be was a sturdy lad and was expected to survive. Alas, in the early 1960s survive. Alas, in the early 1960s ilquidity anaemia set in. This was somewhat relieved by an infusion of G.A.B. (Gogo Assistance Booster), though this was restricted to ten of the largest of his limbs. The smaller members had to be cootent with shots of compensatory financing."

THE BANK of Eogland bas refinancing."

They would also be paying into the time being in order to being British importers. The could have distriptive effects on the loans. On European Checkup in Rio in 1987, it was diagnosed that revitalisation of the organism required the injection of a new fertility hormone. British internstional trade. It is felt two successive injections of this experimental. The Bank bas therefore described in infection of the organism required and not improve as expected.

Indeed, another disease content of the banks to selend during in infection spread over a large of the banks to ever their power. Indeed, another disease called sizinglation spread over a large of the banks to ever their power. Indeed, another disease called sizinglation spread over a large of the last three years. Bretton was periodically subject to the last three years.

The relaxation is limited in terest on the loans. On Europh dollars these would be quite for the paying incompliancy to the paying incompliancy t

(knowo as par values) between the body and three of the more important limbs, which began to experience dizziness and sensalions of floating. The fatal stroke occurred this month when paraditate called speculators inflated. sites called speculators inflated his most important member, and caused a rupture of his vital

have been crises before, of course, and the older staff mem.

can take independent unliateral action, for which the IMF is not equipped to cope. The German lloat two years ago, and the Canadian float of last year, were both against the wishes and nature of the Fund, but there was nothing constructive the Find could do except find a acceptable formula to maintain its legalistic credibility. This came as something of a shock since for some years in the middle and lale 1960's the British appeals to the 1MF, and the IMF's surveillance of the British Parcoller Dr. Anton Buttiee.

LORD Carringtoo, the British The joint British-NATO offer down to the Sudan, now constitute that acceptable from Malta. President cannot be acceptable from Malta. President this evening to attempt to of which £3.5m. would be in the Ghaddaß would undouhtedly pay that acceptable to both Britain There is also the chance of which flights could come into this space—a move which at the same Joseph Cassar, the Minister for the NATO countries.

Labour, instead of Malta's Deputy Premier Dr. Anton Buttieg.

Mr. Faul Shewall, a partner with accountants Cooper Brothers, as acceptable from Malta. President in the Ghaddaß would undouhtedly pay that the same to the approval of the main creditors.

Two of the main creditors are time would greatly boost Libya's Labour, instead of Malta's Deputy Premier Dr. Anton Buttieg.

Westerday, aprince with acceptable from Malta. President this appointment and this appointment is aloued from of British development aid. In the Ghaddaß would undouhtedly pay the form of British development aid. In the Ghaddaß would undouhtedly pay the form of British development aid. In the Ghaddaß would undouhtedly pay the form of British development aid. In the Ghaddaß would come into this acceptable to both British development aid. In the Ghaddaß would undouhtedly pay the form Malta. President in the Ghaddaß would undouhtedly pay the form Malta. President in the Ghaddaß would undouhtedly pay the form Malta. President in the Ghaddaß would undouhtedly pay the form Malta. President in the Ghaddaß would undouhtedly pay the form Malta. President in the Ghaddaß would undouhtedly pay the form Malta. President in the Ghaddaß would undouhtedly pay the Ghaddaß would undouhtedly pay the form Malta. President in the Gh was nothing constructive the Fund could do except find an acceptable formula to maintain

Lost image

This image has passed away completely, as has much of the Bretton Woods system as initially design. The Fund now must wait for political solutions to cooke in Europe, in Asia, and in the U.S., and since bloc action seems to be unoving into favour libration that the problems with which the problems with which the problems with which the as difficult as anything that has passed away. It is expected that the major required cash resources. The to have warned Mr. Mintoff required cash resources. The to have warned Mr. Mintoff required cash resources. The to have warned Mr. Mintoff required cash resources. The to have warned Mr. Mintoff required cash resources. Mr. John of the Mr. Mintoff required cash resources, the pension commitments, as a sover Ambassador, Mr. Mikhail comment, however, on reports that some families had packed in the U.S., and since bloc action seems to be used into the U.S. and in Europe, in the problems with which the problems with which the problems with which the Bruton obstacles between the two sides year, or next year, are likely to he as difficult as anything that has papened so far.

The UMF will continue to exist —no doubt of that—but it has been done, Ministry of conditions are to canditions are. These could into the U.S. and since bloc action as the conditions are helieved to have ready to leave.

Livy and the resources. The to have warned Mr. Mintoff required cash resources. Mr. John Liners that solven in what might be salvaged from Lines' operations. Mr. John Comment, however, on required to comment, however, on request to with directors of his two toy subsidiaries. Chad Valley and Sebel. The condition are helieved to have ready to leave.

It is expected that the major give aid to Mr. Mintoff required to comment, however, on reports that some families had packed to the ready to leave.

Our Foreign Staff adds: A NATO spokesman in Brussels last of the lines of NaTO spokesman in Brussels last of the situation.

In didiction.

Interest has already been committees decision, rea

#### THE LEX COLUMN

### Fresh hope for the composites

the first wave of shareholders per cent.) did worse and the rest lets. Back in 1969, Ada trans- side is well down this year. We ming to slow down in the second basically implies a choice susceptible to world monetary of the world only accounts for ferred a big lump of its retail- are left with a market capitali- half of Steel's year, and order between staying with brewing fears had done with their sell- 12 per ceot, of premiums, it ing operation to Loyds Re- sation of £13.2m., and the books followed suit with a 10 or throwing in with a coning, though the late rise in the would seem that the U.K. must tailers, now 69 per cent. owned: thought that the Philips link is per cent. fall at the end of glomerate; understandably, perindex may have exaggerated the bave been responsible for a it now transpires that Loyds' a sounder support than hopes the first quarter of calendar haps, the success of Mr. broad market trend. In the in- good slice of the £2.8m. improve- reotal accounting basis—on to that the retailing side will be 1971. Moreover there is a con- Joseph's particular conslomersurance sector, however, there ment in this quarter. was solid news to account for For what the omens of a single switched - was substantially was solid news to account for For what the omens of a single switched—was substantially squitched for the quarter's results are worth, less conservative than Ada reabetter. Apprehension held the they should be good for GA, lised — valuing sets on future sector in front of the results with its much greater commit-rental income rather than on from Royal and gave way to ment to U.S. motor husiness, depreciated cost. By the end underwriting profit of £5.3m. recovery area there, and the would have left Loyds' rental against £2.5m.—appreciably market's doubts of 1ste have side with a deficiency of assets better than Commercial Union's coocerned the U.K. motor running to £5.7m.—and Philips and the current year picture. See also Page 20

See also Page 20

Steel Group

Steel Group

Steel Group was looking for margins.

The props, then, may be unquantified loss elimination in price terms.

The props, then, may be unquantified loss elimination in price terms.

South Africa, now disposed of, in price terms.

However, there was a lead supports the form 30 to 49 per expected by topping up its bid tent of the total last year—of the data means pressure on the small gains tax liability in the small gains tax liability in the event, it has produced £3.35m., South Africa, now disposed of, in price terms.

However, there was a lead the current year picture.

BY MICHAEL BLANDEN

to help importers

THE BANK of Eogland bas re in January, which required a when the loan was due for re

Bank eases exchange rule Eden 'sees

and the two together require a where Steel is far and away the provision of £500,000 in Ada's U.K. market leader: that was 1970 figures. Mesntime, Ada's geared up by capacity increases

Yesterday saw minor initia- however—with Truman rising the contract of the contract A SECRET document, circulation surreptitiously within the surreptitiously within the surreptitiously within the surreptitiously mithin the surreptitiously within the surreptitiously surreptiti

which the Ada business was in the black in a year's time. tinuing trend towards a higher ate is not emphasised. Grand

See also Page 20

after 18Ip.

Tise of 40 per cent. in first half assets.

CU's problem was motor husiness in Western Europe: it is clear that Royal's exposure in the danger areas—Austria and Germany—has been minimal. The U.S., meanwhile, has gone back slightly (by £300,000) after.

Tise of 40 per cent. in first half assets.

In pre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits to £20.5m. should allow earnings targets to be uppre-tax profits and hopes that contracts currently under negotiation of the risks this year, and to the total tracts currently under negotiation of the risks this year, and to the other half there are doubts about the basis if the equipment. The shares construction of the risks this year, and to the other half to will mean a "worthwhile" tracts currently under negotiation of the risks this year, and to the other half to will mean a "worthwhile" tracts currently under negotiation of the risks this year, and to the other half to will mean a "worthwhile" tracts currently under negotiation of the risks this year, and to the other half to will mean a "worthwhile" tracts currently under negotiation of the risks this year, and to the total tracts currently under negotiation of the risks this year, and to the other half to will mean a "worthwhile" that extent a p/e of 9½ looks to will mean a "worthwhile" that extent a p/e of 9½ looks to will mean a "worthwhile" that extent a p/e of 9½ looks to will mean a "worthwhile" that extent a p/e of 9½ looks to will mean a "worthwhile"

no future

for UCS

Mark II'

By Andrew Hargrave

By yesterday it appeared that quarter, but since Australia (6 anxious to protect its U.K. out- here and in the manufacturing deliveries was already begin- assented directors of Truman exports mix-Steel's overseas Met., meanwhile, also did the

Index rose 2.4 to 405.1

to GMH probably signifies merely that it could not get a better price for selling the whole block to one side. That it add in the market for cash, however—with Truman rising

U.K. TO-DAY

Scotland and N. Ireland mostly dry and sumy. Er and Wales will have va amounts of cloud. There will be sumy spe-many areas but also outbre, rain which may be thunds

Landon; E. Anglia; Midler E. N.W. and Cent. N. Eng.; Variable amounts of cloud, hreaks of rain, perhaps thus but also some attenty spells. E. light or moderate. Max 1725-1.

Lake Dist.; Isle of Man.; A.
ing.; Borders; E. and S.W.;
Edinburgh; Glasgow; Cer
Highlands; Dundee; Argy
N. Ireland

Mostly dry and sunny. Wind variable. Max. 20C (68F).

Calthness; N.W. Scot.; Orka Shetland Rather cloudy with a little Wind S.W. or variable light, 16C 16tF). Ontlook: Outbreaks of thus

ain at first. Particularly in therwise mostly dry.

BUSINESS CENTRES

HOLIDAY RESORTS

F-Fair, C-Clos

### £63 to U.S. is **BOAC** plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Overseas Airways Cor- Montreal fares conference failed

GLASGOW, August 19.

several parts of his hody. Moreover, lo the last three years, bretton was periodically subject to speculative fevers, and was uoable to maintain an orderly exchange between bis constituent organs. In May, 1971, further constituent organs. In May, 1971, further constituent organs. In May, 1971, further constituent organs are parts of his hody. Moreover, lo the last three years, between the cover their pose a significant eost on combining last Monday's fore-term further could he done to avoid the security of their currency the exchange risk holdings; hut they would be pay-log interest on the funds as a constituent organs. In May, 1971, further could he done to avoid the security of their currency was revealed in London yester. Clyde as outlined by Mr. John day by Mr. Keith Granville, was revealed in London yester. Clyde as outlined by Mr. John day by Mr. Keith Granville, was revealed in London yester. Clyde as outlined by Mr. John day by Mr. Keith Granville, short-term Eurocurrency horrow of baving to huy the necessary log interest on the funds as a lorder to cover their pose a significant eost on combining last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government, he said, was confirming last Monday's fore. The Government have confirmed and the holdings in the House of the lands of the Confirming last Monday's fore. The Governme

Thet creation of what be

majority of the Board and the Truman financial advisers. It may also gain an advantage from Sir John has also tried to

clarify the situation with regard

#### £2.2m. drop in market value of Lines

By Nicholas Leslie

A £2.2m. PLUNGE in the market value of Lines Bros., the Triang and Meccano toys and Pedigree prams group, followed the news that the company was to go into voluntary liquidatioo. At the close yesterday, the Lines shares slood at 5p, after a low of 2p, which left them 22p down on the day and standing at one-fifth their nominal value. Lines is now capitalised at £500,000, compared with £18m. in 1968. pared with £18m. in 1968.
Already, steps have been taken

to wind up the company. The Lioes directors bave proposed Mr. Paul Shewall, a partner with

their decision to call lo between £5m. and £601. of loans came after the Lines Board had decided on

### Shares after Nixon's bombshell

### Every investor should read today's Investors Chronicle

Nixnn's bumbshell is a real challenge to investors and their advisers. The Investors Chronicle meets it with first class in-depth enverage nn the while investment scene following this week's shock annuncement. It's virtually a special issue with five major

# The shift in Investment Strategy \* Paul Bareau nn the future of

parities

\* The Surcharge

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### contained in which the distinct of the more aliang surplus tumbled in 1970-71 and the airline's operations of floatings. The fatal stroke control this month whee paraties called speculators inflated is most important member, and stands a rupture of his vital aussed a rupture of his vital aussed a rupture of his vital aussed a rupture of his vital ement, dollar - gold content, dollar - go Grand Met adds 15p a share

hers recognise that there will The increase in the Grand Met.
always he a role for the Fund to offer was expected, since it is play, and that the Fund will be shliged under Rule 31 of the ahle to raise its voice again when everything has settled down. But no one denies that the present crisis is the worst, and has shown since its last hid was made. And up the relative powerlessness of with the fluctuation in the share the institution. prices of Grand Met. and Watney In a aense, there is nothing too during the battle, the City surprising in this, since the Fund operates strictly within a framework of international law, and is only as powerful as its nicmbers allow it to be.

Take the case of special drawing rights over the last four years. There were the last four years.



Method in Washington. D.C. on September 17 at the September 18 as hear in cash per cent. was already committed now reckon to have the support to its offer for Truman Hanbury by Grand Met, about 3 per cent. of around 40 per cent. of the market and that Truman equity and thinks that family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family will accept donations in fureign exchange to support the family and thinks that the governments concerned. This is not not want to speculate on the way to form its an one of the way to form its an

Both sides were active in extended to the talks earlier this week with dissenting directors on the Truman Board bave circulated shareholders giving their reasons for supporting Watney (in a circular paid for hy Truman). Their case is ronghly as it has been stated in the past: they do not believe the redundancy question is as big a problem as has been clarify the situation with regard to the talks earlier this week with Mr. Archibald Kelly, a Clydeside industrialist and a potential huyer for the Clydebank yard. Sir John was now awaiting what be called a viable proposition for which a Government contribution could be provided under the local employment acts. ia as big a problem as has been suggested and feel that Watney has the edge on commercial logic, given the rationalisation potential between the two

## Take the case of special drawing rights over the last four years. There was no shortage of technical proposals made by the IMF staff, but nothing moved until the need for greater lequidity was giveo a strong political push by the United States, in particular by Mr. Henry Fowler, Secretary of the Henry Fowler, Secretary of the Sr. Ossola's synthesia, and then by political pressure on France from the rest of the EEC. Only then, could the scheme be develuped and approved. Since then individual coun issue now is what will happen to the winner, when a winner finally emerges. At present, the two contestants a winner finally emerges. At present, the two contestants are until years equally balanced. The two members of the Buxton calculated the family Met offer and emphasised the merests at nearer 161 per cent. Of these calculations, Watney Mr. George Duncan, managing director of Truman. Mr. George Duncan, Mintoff may seek urgent cash

BY OUR OWN CORRESPONDENT

IMF's surveillance of the British promoter Dr. Anton Buttieg.

It is understood here that Mr. of the cooversations he has just ceremonially bauled down at Dom Mintoff, the Prime Minister, had in Tripoli with the Libyao NATO's Mediterranesn beadwill he seeking, when he meets leaders. Some sort of agreement quarters here to-day. This followed NATO's Defence Planning Chaddafi—though he is reported Committee's decision, reached in their decision will be seeking, when he meets leaders. Some sort of agreement quarters here to-day. This following the considering this offer to the light meanwhile, the flags were considering this offer to the light meanwhile, the flags were of the light of the cooversations has just ceremonially bauled down at head with the Libyao NATO's Mediterranesn bead-liquidation.

Lord Carrington to-morrow may be signed with President lowed NATO's Defence Planning Chaddafi—though he is reported Committee's decision, reached in

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